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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Digest of County of Los Angeles School District General Obligation Bonds – White Paper

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INTRODUCTION

The use of creative financing structures to mitigate school district funding shortfalls has been a natural result of the current economic downturn. Given this environment, Los Angeles County Treasurer and Tax Collector, Mark Salidino, issued a “white paper” in May 2011 addressing school district bond financing techniques. Treasurer Saldino was concerned that some questionable financing practices were being employed to provide additional funding over the voter approved limits on general obligation bonds. The white paper provided increased visibility on certain types of financing techniques and stressed the need to institute best practices in the issuance of school district debt.

The white paper addressed two major themes:

- The use of alternative financing structures to generate “premiums” to augment funding over authorized limits, and in some cases, pay for expenses unrelated to bond debt service.
- The use of unconventional, and sometimes expensive, financing structures to exceed the lending limits imposed by Proposition 39.

This article discusses in greater detail these practices and seeks to provide a better un-

derstanding of the LA County Treasurer and Tax Collector’s white paper.

“PREMIUM” FINANCING STRUCTURES

School districts may chose to issue bonds using a premium financing structure that involves offering an above market rate of interest on a bond issue. The practice enables the district to price the bonds above their par value and, thus, generate a “premium”. A similar practice was used in the past by school districts refunding their existing debt, but Attorney General Jerry Brown issued an opinion in 2009 restricting the practices. Earlier this year Attorney General Kamala Harris provided clarity on the practice of premium pricing through a letter to a Southern California school district. It stated,

“...the practice of artificially inflating the interest rate to generate premium for unauthorized uses translates into additional bond proceeds over and above what the voters authorized. Thus, by diverting premium to unauthorized uses and by artificially inflating interest rates to generate premium, the School District is not acting consistent with statutory law, and is also incurring debt beyond what the voters authorized in violation of the California Constitution.”

The Los Angeles County Treasurer and Tax Collector’s white paper addressed the following practices related to premium financing.

Practice – Use of Joint Powers Authorities in Qualified School Construction Bond Financings

The use of a Joint Powers Authority (JPA) structure to generate bond proceeds beyond

the amount approved by voters in a general obligation bond measure.

BACKGROUND

As part of the American Recovery and Reinvestment Act of 2009 (ARRA), the Qualified School Construction Bond (QSCB) Program was designed to help school districts pay for the construction and rehabilitation of school facilities. These bonds carry no interest cost to the issuer. Interest is either paid as a tax credit to the investor or as a direct pay subsidy from the federal government. QSCBs require the issuance of debt using general obligation bonds (if existing authorization is available), certificates of participation, or lease-revenue bonds. The maximum term for QSCBs is set by

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N-BOX

A Synopsis of Current Events in Public Finance

A SLOW YEAR IN THE MUNI MARKET, DESPITE A BUSY JUNE

In June, the 2011 monthly municipal bond issuance reached a peak for the year to date. Nonetheless, overall bond issuance in 2011 has been anemic. According to Kelly Nolan of *Dow Jones Newswires*, “State and local governments are still selling bonds at around half the pace they did last year and at the slowest rate since 2000, first-half statistics will show.” Municipal entities have issued just over \$105 billion this year. Nolan states that this is 47 percent less than the same period last year.

Some experts expect that there are underlying factors that will cause this trend to continue. According to Tom Metzold of Eaton Vance, there has been a “carryover of fiscal discipline from the budget season.” He asserts that this discipline can be ascribed to “the mandate that many politicians have been given...to get their fiscal house in order.” This environment of fiscal austerity could severely constrain bond issuance. In addition, it has been asserted that poor economic conditions could continue to stymie bond issuance.

However, other experts anticipate issuance to continue at a moderate pace. For example, Alan Schankel of Janney

Mongomery Scott expects that there will be around \$20 billion in muni bond sales per month for the rest of the year. He points out that the new fiscal year beginning for many states could, “jump start fresh borrowing plans.” In addition, revenue levels are starting to recover and borrowing costs are very low. These factors could help bond issuance for the remainder of the year.

This summary borrows from a recent article written by Kelly Nolan: “A Busy Month In The Muni Market Doesn’t Mask a Very Slow Year”, *The Wall Street Journal*, June 27, 2011.

THE CASE FOR TAX-EXEMPTION

In the current political climate of Washington, the tax-exemption on municipal bonds has been blasted by liberals and conservatives alike. In response, municipal bond issuers have begun to fight back. For example, the Council of Development Finance Agencies (CDFA) sent a letter to Congress emphasizing that tax-exempt bonds are “an important tool for stimulating job creation and economic growth.”

According to *The Bond Buyer*, “municipal bond issuers in the non-government universe are especially anxious” about this attitude in Washington. In par-

ticular, these issuers are concerned that private-activity bonds could be on the chopping block. For example, the Wisconsin capital finance director Frank Hoadley stated that Washington may face “a difficult choice between conduit financing as tax-exempt at the risk of being able to retain tax-exempt funding for governmental-purpose bonds.” More generally, the CDEA is concerned that all tax-exempt municipal bonds could be supplanted by “another security that’s designed to help issuers but lacks precedent in the market.”

These concerns have caused multiple governmental entities and their lobbying groups to catalog the public benefits of conduit, private-activity municipal bond deals.

This summary borrows from a recent article written by Patrick Temple-West: “Making the Case for Tax-Exemption”, *The Bond Buyer*, July 5, 2011.

MUNI DEFAULTS DEFY FORECAST

In late 2010, Meredith Whitney predicted that there would be 50 to 100 large defaults by local governments amounting to hundreds of billions of dollars. However, according to data from Income Securities Advisors (ISA), the value of defaults in the first half of 2011 was considerably lower than \$1 billion.

More specifically, there were only 26 defaults in the first six months of 2011 totaling \$818.2 million, whereas there were 60 defaults for the same time period in 2010 totaling \$2.8 billion. In addition, there were only 12 second quarter defaults amounting to \$403 million in 2011 as compared to \$1.7 billion at the same point last year.

According to Richard Lehmann of ISA, “The numbers are actually normal for a non-crisis type environment.” Lehmann also encouragingly asserts that a municipality will only default if it runs out of money because a default on bonds would result in the loss of a municipality’s ability to maintain its liquidity.

In contrast to the municipal bond default numbers, there were 11 corporate bond defaults in the first six months of 2011 totaling almost \$3 billion. Also, there were five corporate debt defaults totaling \$1.8 billion in the second quarter of 2011 alone.

Nonetheless, fears about municipal bonds have persisted. Through June 8th of this year, there have been 29 weeks of outflows from municipal bond funds.

This summary borrows from a recent article written by Edith Honan: “Muni defaults defy forecast in 1st-half 2011”, *Reuters*, July 5, 2011. **DL**

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formula by the U. S. Treasury each month and has ranged between 14 and 16 years.

CURRENT PRACTICES IN QUESTION

In California, state and local agencies cannot issue general obligation debt without the approval of two-thirds of the voters. Proposition 39, approved by voters in 2000, lowered the voter approval threshold to 55 percent for local school and community college districts. As a part of the process, voters are asked to approve the issuance of debt for a specified purpose and in a specified amount.

The LA County Treasurer's and Tax Collector's white paper asserts that school districts can potentially issue QSCBs over the voter-approved amount by establishing a public entity called a Joint Powers Authority (JPA). This works in the following manner: The school district sells the QSCB to the JPA at an interest rate higher than the market (direct pay subsidy) rate. Because it is a higher than the market rate, the JPA pays a "premium" (amount over par value) for the QSCB bond. The JPA simultaneously issues a par value revenue bond and uses the proceeds to buy the QSCB from the school district. The JPA uses the interest income from the QSCB bond to pay for debt service on the revenue bond. The school district uses the "premium" it received from the JPA to fund projects. When the premium and principal sold are combined, the total amount of the proceeds received from the sale may exceed the voter-approved amount.

The white paper asserts that districts that employ this method pose a higher tax burden on taxpayers because they are being charged a higher rate of interest than the actual market rate for the QSCBs. More importantly, the JPA structure used with QSCBs resembles the "cash-out" refunding method that in January 2009 was declared by Attorney General Brown to be in violation of state law.

Practice – Use of Build America Bond Subsidy for District Operations

A few school districts are using a portion of the direct pay subsidy to pay for operating expenses.

BACKGROUND

The Build America Bonds (BABs) program created as a part of ARRA allows local agencies to sell taxable bonds supported by a 35 percent direct pay subsidy from the federal government. Although the ARRA places no restrictions on the use of the BABs subsidy, most borrowers apply the subsidy to debt service because it is assumed that applying the credit to anything other than debt service forces tax payers to carry the full burden of interest payments.

CURRENT PRACTICES IN QUESTION

The white paper indicates that some school districts are using the subsidy for purposes other than debt service. This may occur in the following manner: The school district issues a general obligation BAB expecting that the federal subsidy will be 35 percent of the interest cost. If the net debt service using the BAB is less than that of a similar tax-exempt bond, the district will use the difference to fund operations. For example,

- A district issues a \$1,000,000 BAB. The market rate is 7 percent for the BAB and would be 5 percent if the district had issued tax-exempt debt. The debt service for the tax-exempt debt would have been \$50,000 per year while the BAB debt service (after the 35 percent subsidy) is \$45,550. The district will justify the \$4,500 difference as income to them to be used on operations other than debt service.

The end result, according to the white paper, is that taxpayers are being charged a higher rate of interest than the actual market rate for the BAB. Additionally, it raises the question that the district is distorting the intent of the BABs program to mitigate expense shortfalls elsewhere in their budget.

ALTERNATIVE AND EXPENSIVE FINANCING STRUCTURES TO EXCEED PROPOSITION 39 LIMITS

Recent decreases in the assessed property values have resulted in many districts maximizing or exceeding the tax limits set by Proposition 39. Given these circumstances, the LA County Treasurer and Tax Collector's white paper expresses concern that some school districts have used creative financing struc-

tures to take advantage of future projected assessed values. They may achieve this result by issuing general obligation bonds in only those maturities that do not currently exceed the limit. Such structures are contrary to the original intent of Proposition 39 and pose a legal risk to the issuing district.

BACKGROUND

Proposition 39 amended article XVIII A of the California Constitution to allow for the levy of ad valorem taxes on real property, in excess of the one percent (1%) limit, to pay debt service on bonds issued for school construction with the approval of 55 percent of the voters. Amendments to Proposition 39 place limits on how much a district can borrow.

AB 2659 (Lempert, 2000) amended the tax rate limitation contained in Proposition 39 legislation by transforming what had been an absolute cap on the tax rate to pay debt service on general obligation bonds approved at a particular election. AB 2659 provided that:

- Non-unified school districts must forecast that a property tax levy needed to pay debt service on the voter authorized bond will not exceed thirty dollars (\$30) for each hundred thousand dollars (\$100,000) of assessed value of taxable property. Unified school districts must forecast a tax levy not in excess of sixty dollars (\$60) for each \$100,000 of assessed value of taxable property. Community college districts must forecast that a tax levy will not exceed twenty-five dollars (\$25) for each \$100,000 of assessed value of taxable property.

SPLIT IN BOND COUNSEL COMMUNITY

The bond counsel community is split in its approach to debt issued by districts at or above the AB 2659 limits. Because the tax levy may decline in proportion to assessed value in the future either because the assessed values increase or the district pays off some of the debt, this difference results in two different outcomes. One school of thought prohibits the issuance of any additional voter-approved bonds for districts that are over the limit in any year of the projection. Another school holds that the

district may issue additional voter-approved bonds in any one year that the projection falls below the AB 2659 ceiling.

Current Practices in Question – Long Dated Capital Appreciation Bonds (CABs)

The white paper expresses concern for those districts that adopt the latter legal interpretation of the tax limits and issue additional debt using long dated Capital Appreciation Bonds (CABs). These CABs are structured so that there is no interest or principal cost due during those years that the tax levy exceeds the AB 2659 limit. For example:

- A non-unified school district has been authorized by ballot measure to issue \$10,000,000 in general obligation bonds. They currently have \$5,000,000 issued and outstanding. Based on the significant decreases in assessed value due to the recession, they are projected to be at or over the \$30/\$100,000 limit for the next 20 years. But after 20 years, values are forecast to have increased to a point that they will be below the AB 2659 limit. In this case, the district will issue additional CABs that mature sometime in years 21 through 40, allowing them to use the remaining \$5,000,000 authorized under the ballot measure and begin capital projects immediately.

Concerns with this type of financing structure include; 1) the higher costs associated with CABs, 2) the ambiguity in the split interpretations of the legal community, and 3) the impression that districts are using this structure to maneuver around the spirit of Proposition 39 and AB 2659 legislation.

Current Practices – Use of Bond Anticipation Notes (BANs) to Extend Maturities Beyond Maximum Limits

In addition to the above CAB structures, Bond Anticipation Notes (BANs) have been used to extend maturities beyond the 40 year maximum legislated limit. BANs are short-term notes issued in the anticipation of a larger, future bond issue. BANs can be issued for up to five years without affecting the remaining ballot authorization. School districts have used BANs to exceed

the maximum 40 year maturity restriction by issuing them prior to the issue of a 40 year bond. For example:

- A district can issue a five year BAN and subsequently issue a 40 year CAB therefore extending the maturity to 45 years. The more appropriate use would be a five year BAN and a 35 year CAB - totaling 40 years.

CONCLUSION

California schools and community college districts have been forced to reduce operating and capital budgets because of state funding cuts and apportionment deferrals brought on

by the state budget deficits. To help deal with these fiscal challenges, some districts have turned to using debt issuance strategies as a way to mitigate their fiscal challenges. The Los Angeles County Treasurer and Tax Collector's white paper stressed that while debt issuance is an important component of a comprehensive fiscal plan, the use of creative strategies to solve fiscal problems can pose a serious risk. The Los Angeles County Treasurer and Tax Collector recommended that districts take a conservative approach when issuing general obligation bonds in order to avoid any violations of state or federal laws and to ensure compliance with all tax and regulatory guidelines. **DL**

Mello-Roos and Mark-Roos Issuers Take Note

ANNUAL MELLO-ROOS YEARLY FISCAL STATUS REPORTS DUE BY OCTOBER 30TH

Has your Mello-Roos district sold bonds after January 1, 1993? If so, state law requires your district to file a yearly fiscal status ("YFS") report with CDIAC by October 30, 2011. The Community facilities district must report bond-fund balances, delinquencies, and draws-on-reserves (i.e., use of reserve funds to make principal and interest payments). Districts must also report assessed values for properties within the district.

MARK-ROOS BOND POOLS MUST REPORT YEARLY FISCAL STATUS

California Government Code Section 6599.1 requires that all issuers selling Mark-Roos bonds after January 1, 1996 to report specific information to CDIAC by October 30th of the current year and each year thereafter, until maturity. The authority and each participant must report amounts deposited in reserves, construction funds, and capitalized interest funds. Statute also requires the authority and participants to report draws-on-reserves, delinquency data, and foreclosure information.

ISSUERS OF MARKS-ROOS AND MELLO-ROOS BONDS TO REPORT ON OCCURRENCES OF DRAWS-ON-RESERVE AND DEFAULT

All issuers of Marks-Roos and Mello-Roos bonds must report draws-on-reserves and defaults (i.e., non-payment of principal and interest) to CDIAC within ten days of the event. This statutory requirement, enacted long before the subprime mortgage bubble burst and the securitization market seized, applies to all Marks-Roos authorities and participants and issuers of Mello-Roos bonds.

Mello-Roos and Marks-Roos YFS reports and Mello-Roos and Marks-Roos reports of default or draws-on-reserve may be filed electronically or by mail. The electronic report filings can be made on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp. Electronic filers will need their CDIAC Number and password. This information is unique to each filing and must be used for all YFS, default, or draws-on-reserve reporting.

To file YFS, defaults, or draws-on-reserve reports by mail, use the downloadable PDF forms located on the website at www.treasurer.ca.gov/cdiac/reporting_mail.asp.

Filers needing assistance with their CDIAC Number and/or password or more information on filing a report may contact the CDIAC Data Unit at (916) 653-3269. **DL**

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

CDIAC DATABASE REVIEW AND UPDATE PROJECT

Government Code Section 8855(h)(3) requires CDIAC to “collect, maintain, and provide comprehensive information on all state and all local debt authorization and issuance, and serve as a statistical clearinghouse for all state and local debt issues.” Since January 1, 1982, CDIAC has received issue-related information from all issuers of state and local government debt 30 days prior to the proposed sale date and then, again, no later than 45 days after the actual sale date. The information has been stored in a database maintained by the State Treasurer’s Office.

A great deal has changed in the world of public finance since 1982. All the while, computers and the Internet have made it easier for public agencies to report, collect, and distribute information, including financial information.

In an effort to better serve the information needs of policy makers, researchers, public finance professionals, and the public, CDIAC is undertaking a comprehensive review of its database. The review is intended to allow CDIAC the opportunity to evaluate the data it collects, how it is used, who uses it, and where the information originates or is stored. Where the process of data collection can be improved or the underlying database and analytical tools enhanced, the project will seek to implement changes to the database, including the systems used to store and access the data.

The project will be composed of three phases: *Project Initiation* will include outreach to constituents, formation of work groups to gather input from constituents, and the development of tools and methods to be used in the review and assessment of the existing database. *Project Review and Assessment*

will compose the majority of the project activity as CDIAC and participating work groups review and assess the existing system and data collection processes, evaluate alternatives, and recommend changes to the existing system and the process of collecting data. The recommendations will address the steps needed to improve data collection, analysis, and distribution. *Project Implementation* will set in motion the recommendations, including seeking Commission approval, requesting expenditure authority, communicating to constituents the proposed changes, entering into necessary agreements, and making the necessary changes in law to implement recommended changes.

Leading the effort will be Deputy Executive Director Robert Berry. Feel free to contact Robert with questions or recommendations for this project at (916) 653-3269 or rberry@treasurer.ca.gov. **DL**

CDIAC Pre-Conference Workshop at The Bond Buyer’s 21st Annual California Public Finance Conference

CDIAC will host its 10th annual Pre-conference Workshop at *The Bond Buyer’s* Annual California Public Finance Conference on September 14th. This unique one-day

program represents a call to action to public issuers in their roles as finance officers and debt administrators. The program will feature panels speaking on why the new municipal market requires greater diligence and poses greater risks for public officials. This theme is further refined by two panels addressing continuing disclosure and the disclosure of pension obligations in this new post-reform market.

Dean Misczynski, Adjunct Policy Fellow at the Public Policy Institute of California and author of *Rethinking the State-Local Relationship: An Overview*, will provide a keynote address entitled “Realignment and the Case of Corrections Programs in California”.

This program is open to interested public and private parties that are registered attendees of *The Bond Buyer* conference. An agenda and registration information are available on CDIAC’s website, www.treasurer.ca.gov/cdiac.

**THE BOND BUYER’S
21ST ANNUAL CALIFORNIA
PUBLIC FINANCE CONFERENCE
CDIAC PRE-CONFERENCE
WORKSHOP**

September 14, 2011
La Costa Resort & Spa
Carlsbad, California **DL**

Observations on the Build America Bond Program: Comments from the Market

INTRODUCTION

As part of the American Recovery and Reinvestment Act of 2009 (“ARRA”), the Build America Bonds (“BABs”) program was initiated to help stimulate the sluggish economy and strengthen the overall municipal debt market by providing state and local governments an expanded market to sell their bonds. BABs are fully taxable bonds with a portion of the interest paid as a direct pay subsidy from the federal government. Over the past two years, BABs financed much needed infrastructure investment at the state and local government level.

The BABs program, along with a general decrease in market interest rates, has lowered borrowing costs for state and local governments. Despite the success of the program, the 111th Congress failed to reach agreement to extend it, letting it expire at the end of 2010. The expiration of the program has led to increased discussion as to its prior, and future, role in municipal finance, as well as the future of tax-exemption. Recent publications by the [US Treasury](#)¹ and the [Center for American Progress](#)² addressed the effects of its expiration framed around the belief that the program should be continued.

The California Debt and Investment Advisory Commission researched opinions on the BABs program from a variety of sources in the field of municipal finance. This research revolved around the current political environment, market efficiency and issues related to increased government control in the tax-exempt market. This article provides a brief summary of the BABs program in the context of these observations.

CURRENT POLITICAL PROPOSALS RELATED TO BABs AND TAX-EXEMPT BONDS

The 2010 national elections represented a turning point in the political debate in Washington, best characterized by the popular support shown “tea party” candidates. As a result, cost cutting and deficit reduction have been at the forefront of the national political debate. In general terms, Republicans do not want to support direct expenditures in the form of subsidies even if they result in a net savings over benefits received in the form of tax exemptions. Democrats are reluctant to promote continued tax subsidies for the highest net worth individuals at the expense of other programs. In addition, both sides have debated the use of incentives versus direct spending on infrastructure. Over the past year, many proposals have emerged from Congress related to the tax-exempt market. These include:

- Eliminating special tax-exempt treatment of interest on all new municipal bonds. Tax rates for individuals would be lowered across-the-board under the President’s bipartisan National Commission on Fiscal Responsibility and Reform, and municipal bond interest would be taxed at the ordinary income rate.
- Representative John Tierney (D–MA) introduced H.R. 2495 that would end traditional tax exemption after December 31, 2011, and require all new municipal bonds, including private activity bonds, to be issued as taxable direct-pay bonds at a 28 percent federal subsidy rate.
- The Bipartisan Tax Fairness and Simplification Act of 2011, S. 727, submitted in early April by Senators Ron Wyden (D–OR) and Dan Coats (R–IN), seeks to spread the benefits of owning municipal bonds equally to all taxpayers, regardless of income. Their proposal would replace tax exemption with a federal tax credit for

bondholders equal to 25 percent of the interest earned.

- Congressman Paul Ryan’s (R-WI) 2012 budget proposal would effectively do away with the special treatment of municipal bond interest by eliminating taxes on all interest, capital gains, dividends and estates.

The central issue in Congress, within the context of an environment of deficit reduction, is the political mindset that a decline in revenue (i.e., providing a tax exemption on bond interest) is better than an expenditure (i.e., providing a BABs subsidy), even if there is a net savings to the tax payer via the expenditure model.

MARKET EFFICIENCY

The US Treasury publication, “Treasury Analysis of Build America Bonds Issuance and Savings”, makes the argument that the BABs program did an excellent job in expanding the market for all municipal bonds by increasing the visibility and overall market for municipal debt by increasing awareness and demand from a wider audience of investors.

In addition, the program delivered the federal subsidy more efficiently to state and local government because each dollar of subsidy went directly to the issuer. By comparison, the subsidy offered by tax-exempt bonds is widely considered to be inefficient because federal revenue loss (i.e., lost federal taxes) is greater, dollar for dollar than the benefits received by state and local governments in the form of lower borrowing costs. They also point out that BABs have a more streamlined tax compliance framework that focuses directly on governmental issuers who benefit from the subsidy, as compared with tax-exempt bonds and tax credit bonds, which involve investors as tax intermediaries.

CDIAC spoke with several municipal market experts who stressed three inherent inefficiencies in the tax-exempt market:

¹ U.S. Treasury “Treasury Analysis of Build America Bonds Issuance and Savings” May 2011. Available at www.treasury.gov/initiatives/recovery/Documents/BABs%20Report.pdf

² Jordan Eizenga and Seth Hanlon “Bring Back BABs - A Proposal to Strengthen the Municipal Bond Market with Build America Bonds” Center for American Progress, April 2011. Available at www.americanprogress.org

- Tax-exempt supply and demand based on current market dynamics can facilitate a lower yearly issuance than the actual infrastructure needs of US municipalities.
- There is a systemic mismatch in the tax-exempt market. Municipalities prefer to issue long term to match project and tax timelines, while investment decisions made by investors are more likely to be short term due to the uncertainty posed by tax rates, income levels and potential changes in tax laws.
- The market is fragmented and less liquid compared to alternative investments. Municipal disclosure, both in terms of timeliness and availability, is perceived by many investors to be inadequate, dictating a risk premium.

As mentioned above, there is a mismatch of supply and demand for tax-exempt securities; with tax-exempt investors preferring shorter term maturities and municipal issuers preferring to issue long term. BABs opened a market to taxable investors who don't necessarily have the shorter term maturity preferences of the tax-exempt investor. BABs addressed a systemic inefficiency in the municipal market by substituting long dated taxable issues for long dated tax-exempt issues. The ability to issue long term taxable bonds, by default, reduces the supply of tax-exempt bonds, helping to bring the supply/demand mismatch into balance.

INCREASED EFFICIENCIES THROUGH SUBSIDY RATE CONTROL AND VOLUME CAPS

The authors of the Center for American Progress paper suggest that Congress can increase the efficiency of the municipal market by controlling the BABs subsidy rate and imposing volume caps on tax-exempt debt. While initially this concept may seem to both allow issuers more flexibility and allow the federal government the needed flexibility to control its own costs, there are potential downsides for issuers. Volume caps on tax-exempt issuance can prevent issuers from choosing the least expensive form of issuance. If an issuer

doesn't have enough tax-exempt volume cap to fund all of its capital needs, then the issuer will be forced to use the BABs market. As discussed below, many factors impact the value of the BABs subsidy and a particular issuer may find BABs to be a more expensive form of funding than traditional tax exempt bonds.

ISSUES WITH SUBSIDY RATE

President Obama has proposed to re-instate the BABs program with a subsidy rate of 28 percent. Although this specific rate can be justified as revenue neutral to the federal government, the appropriate value of the subsidy to the issuer will depend on a myriad of variables that are constantly changing. These include absolute interest rates, the ratio between tax-exempt and taxable bonds; the steepness of the yield curve, relative credit spreads in taxable and tax-exempt markets, and the value of the tax-exempt call option.

Concerns expressed by the municipal market experts CDIAC spoke with included:

- States with different credit ratings, lower state income tax rates and different maximum final maturities will find a different range of breakeven BABs subsidy rates.
- A potential reduction in the subsidy rate that may arise due to federal spending limitations produces increased risk to municipal issuers.

Change in investor mix, shifting from individuals to institutions with lower (none) or volatile tax rates (pension funds, foreign governments and corporations) can have a significant impact on federal tax revenues based on interest income.
- Under a subsidy model, the investor doesn't have tax risk, because risk—in this case the fact that the federal government may lower the subsidy or fail to pay it—has been transferred to the issuer.

ISSUES WITH VOLUME CAPS

Because of the fragmentation and predominance of small issuers, volume caps would require a regulatory entity, either at

the state or federal level, to allocate the cap based on thousands of applications every quarter. The variety and number of applications would make the allocation difficult to execute, administratively burdensome, and more costly.

- The general consensus among the municipal market experts we spoke with, is that tax-exempt bonds serve a purpose, especially at shorter maturities, and should not be volume capped. They should co-exist with subsidy bonds which augment the market at the long end of the yield curve.
- Volume caps tied to federal spending or the political environment in Washington will create uncertainty in absolute volumes and timing, which in turn, translate to market inefficiencies and higher debt service.
- Given the huge breadth of projects, the allocation of volume caps could become political. Distinguishing between types of issuers and varieties of tax-exempt projects will quickly become complicated and prone toward political influence from lobbying and special interests.

CONCLUSION

The above issues were discussed in context to the BABs program and the tax-exempt market for municipal securities, in general. The BABs program was viewed by the municipal market experts CDIAC spoke with to be a valuable component to increase efficiency in the inherently inefficient municipal market. This is accomplished by expanding the investor base as well as the pool of capital. Both factors help to correct inefficiencies existing in the municipal market today. The general consensus is a combination of BABs and uncapped tax-exempt bonds will improve the municipal market and reduce issuers' borrowing costs, while increased federal control through volume caps will increase risks and costs to local government. **DL**

CDIAC's Searchable Online Debt Issuance Database: A Primer

Jeff Field
Data Collection and Analysis Unit

The California Debt and Investment Advisory Commission (CDIAC) was created to serve as the State's clearinghouse for public debt issuance information and to assist state and local agencies with the monitoring, issuance, and management of public debt and in the investment of public funds. To assist local agencies to minimize their interest costs on debt and maximizing yield on investments CDIAC provides information, education and technical assistance to local public agencies and other public finance professionals.

As the state's clearinghouse for public debt issuance information, CDIAC has compiled data on all public debt issued in California since January 1, 1982. Pursuant to statute, CDIAC collects debt issuance-related information including the sale date, name of the issuer, type of sale, principal amount, type of debt instrument, source(s) of repayment, purpose of the financing, rating of the issue, and members of the financing team.¹ CDIAC also collects specific financing information on debt issued by Mello-Roos community facilities districts after January 1, 1993 or under the Marks-Roos Bond Pooling Act beginning January 1, 1996. In addition, reports of draws on reserves or defaults from Mello-Roos Community Facilities Districts and Marks-Roos Bond Pools are collected by CDIAC. These local agencies are required to report to CDIAC within 10 days of the occurrence of each reserve draw or default.²

CDIAC's debt issuance data is the most commonly requested information. To address the high volume of data requests, CDIAC established an online resource,

CDIAC's *Searchable Database for Bonds/Other Public Debt Issued* ("Online Database"), that contains the debt issuance data reported to CDIAC. The Online Database is a tool which can be used to extract customized data sets from the main CDIAC database. These data sets can include quantitative and qualitative information about individual financings - par amount, interest rate, debt instrument type, sale date, maturity date, and purpose.

SEARCHING THE ONLINE DATABASE

Users can access the Online Database from CDIAC's website, www.treasurer.ca.gov/cdiac/debtdata/database.asp and follow the instructions to begin a search of the debt issuance data.

One of the first screens users will encounter, as seen in Figure 1, requests the user to indicate their organization type prior to accessing the search screen. Information collected on this screen gives CDIAC feedback on the organizational affiliation of those accessing CDIAC's debt data.

Next, users will be able to access the search screen. The search screen has only two fields that require information, the start and end date must entered in the Issue Date range fields. The remaining search fields are optional data filters. It is important to note that the Issue Date range pertains to the initial sale date of the bonds. For example, a search with a start date of 01/01/2009 and an end date of 12/31/2010 will only return the records for bonds that had a sale date in the 2009 and 2010 calendar years.

The optional data filters can include debt instrument (e.g., tax allocation bond), type of issuer (e.g., school district), or purpose of financing (e.g., redevelopment), among others, as additional search parameters. These additional search criteria are selected from dropdown menus that are embedded in the associated field on the search screen.

A search may also be executed for issues which have par amounts or interest rates which fall within a user-specified range. For searches of this kind, the user enters numeric data in the appropriate fields on the search screen. Note that the search screen requires the user to specify a range (i.e., "between X and Y") of values for these types of searches. Figure 2 illustrates a search form with search criteria entered. Figure 3 shows the returned data set.

The resulting data set can be exported into a Microsoft Excel spreadsheet.

ONLINE DATABASE SEARCH TECHNIQUES

The Online Database works differently from most Internet search utilities with which users are likely familiar. The CDIAC Online Database employs Oracle PL/SQL (Procedural Language/Structured Query Language) operators to match or test search terms. The operator (i.e., symbol or character) most commonly used to filter data is the percent symbol (%).

The percent symbol (%) "stands in" for any sequence of characters, in any quantity, order or configuration. For example, consider the string "orr%". Because of the percent sign at the end of the string, using this string as a search term will retrieve matches beginning with "orr", and followed by any variety or number of characters. Thus, it will match on "Orrick," "Orrick Herrington," "Orrick Herrington & Sutcliffe," "Orrick, Herrington and Sutcliffe," and so on. It would not, however, match on "borrower," "correct," or "correspond," because while these strings *contain* "orr" the search operator "orr%" specifies a string that must *begin with* "orr". If the search term were "%association" then the matches retrieved would include "California Special District Association," but NOT "Association of Bay Area Governments," because the search term specifies

¹ California Government Code section 8855(i), the issuer is submit any proposed new debt issue to CDIAC 30 days prior to the proposed sale date. In addition, no later than 45 days from the actual sale date, issuers are required to submit a report of final sale to CDIAC.

² California Government Code Section 53359.5 (b) and (c) pertains to Mello-Roos Community Facilities Districts. California Government Code Section 6599.1 (b) and (c) pertains to Marks-Roos Bond Pools.

FIGURE 1

[Skip to Content](#)



Bill Lockyer
California State Treasurer

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Audio Recording
RE-WRITING THE
RULEBOOK: Regulatory
Change and the
Municipal Market Full
coverage of the CDIAC
Pre-Conference event at
Bond Buyer 2010
California Public Finance
Conference including
seven separate audio

[Home](#) ->> [CDIAC](#) ->> [State and Local Government Debt Issuance Data](#) ->> [Searchable Database](#) ->> Organization Type

California Debt and Investment Advisory Commission Searchable Database For Bonds/Other Public Debt Issued by Governmental Entities in California

Please indicate your organization type. If your organization provides multiple services (e.g., financial advisor and underwriting services), please indicate the organization type that best describes your role in the organization.

- Federal Government Agency
- State Government Agency
- Local Government Agency
- Other Government Agency
- Bond Counsel
- Financial Advisor
- Underwriter
- Broker/Dealer
- Trustee
- Institutional Investor
- Other Private-Sector Company
- University/Research Institute
- Individual

FIGURE 2

California Debt and Investment Advisory Commission
Searchable Database
 For
Bonds/Other Public Debt Issued by Governmental Entities in California

[Cancel](#)

Issue Date Start Date End Date

Issuer Data Filter results by selecting from any of the optional fields below

Issuer Name *
 Debt Type
 Source of Payment
 Purpose Description
 County
 Sale Type

Search criteria: General obligation bonds, sold between 1/1/09 and 12/31/10, with TIC interest rates between 1.0% and 10.0%, principal amount between \$1 million and \$20 million with Orrick as the Bond Counsel.

Bond Characteristics

Interest Type Refunding
 Principal Amount Between \$ and \$ whole dollars
 Interest Rate Between and whole numbers, ie 4.5
 Maturity Date Between and mm/dd/yyyy

Participants *

Underwriter
 Bond Counsel
 Trustee
 Financial Advisor

 **Find Records**

* Use % as a wildcard symbol; ie Orr% to search for text beginning with Orr

FIGURE 3

California Debt and Investment Advisory Commission
Searchable Database
 For
Bonds/Other Public Debt Issued by Governmental Entities in California

[Back](#)

Results Subset
 Number of Records Found: 5

CDIAC#	Issuer	Sale Date	Debt Type	Bond Counsel	Interest Type	Refunding	Principal Amount	Interest Rate
2009-0816	Albany Unified School District	6/25/2009 12:00:00 AM	General obligation bond	Orrick Herrington & Sutcliffe	TIC	Refunding	7290000	4.435
2009-1416	Milpitas Unified School District	1/28/2010 12:00:00 AM	General obligation bond	Orrick Herrington & Sutcliffe	TIC	Refunding	11670000	3.046
2009-1451	Napa Valley Unified School District	1/21/2010 12:00:00 AM	General obligation bond	Orrick Herrington & Sutcliffe	TIC	Refunding	14405000	3.814
2009-0231	Oak Grove School District	5/27/2009 12:00:00 AM	General obligation bond	Orrick Herrington & Sutcliffe	TIC	Refunding	8390000	4.171
2010-0413	Petaluma Joint Union High School District	5/12/2010 12:00:00 AM	General obligation bond	Orrick Herrington & Sutcliffe	TIC	Refunding	9095000	3.196

Data set returned.

[Save Results to Excel File](#)

Additional Fields to Export

Debt Type Source of Payment Purpose Description County Sale Type Interest Type
 Underwriter Bond Counsel Trustee Financial Advisor Principal Amount Interest Rate
 Maturity Date Fitch Rating Moody's Rating S & P Rating Refunding Flag

[Save Results With Additional Fields to Excel File](#)

that matches must *end with* “association.” The string “%CFD%” used as a search term would match ANY text containing the letters CFD in that order. The leading and trailing percent signs tell the search utility to match on *anything before and/or after* the text “CFD”, as long as “CFD” is found somewhere in the text.

The nomenclature used by CDIAC to identify issues is specific and may differ in some aspects from that used by other data utilities, both online and elsewhere. To cite an example, some of the inquiries received most often by CDIAC regard Mello-Roos Community Facilities Districts financing. Since it is generally not possible to use the Online Database to search for “Mello-Roos bonds”, a technique using knowledge of CDIAC nomenclature and PL/SQL operators is handy for isolating Mello-Roos issues.

In the Online Database, the names of all issuing entities of Mello-Roos bonds in-

clude the abbreviation “CFD” for “Community Facilities District” (e.g., Eastern Municipal Water District CFD No 2004-27, Long Beach CFD No 2007-1, or Rocklin Unified School District CFD No 2). As shown in Figure 4, a user entering the aforementioned string “%CFD%” in the Issuer Name field would return data consisting of all Mello-Roos Community Facilities District financings. A search with a Start Date of 1/1/2010 and an End Date of 12/31/2010, and with “%CFD%” in the Issuer Name field, will return the CDIAC records of all Mello-Roos bonds issued in the calendar year 2010. Once search terms are entered, the user may retrieve the results of the search by clicking the “Find Records” icon in the lower right part of the Search Form. (The results of all searches are returned alphabetically by name of issuing jurisdiction.)

Once matches are returned, the user then has the option to export the data as a Microsoft Excel spreadsheet. On the Search

Results screen there are two buttons which will produce Excel spreadsheets. The upper button, marked “Save Results to Excel File”, will produce a spreadsheet with columns for each data type included in the user’s search parameters along with standard output including the issue’s CDIAC number, issuer name, and sale date (as shown in Figure 5). For example, a search for Mello-Roos bonds issued in the year 2010 in Riverside County with par amounts between \$2M and \$20M will produce a spreadsheet with columns for CDIAC number, Issuer (name), Sale Date, County (of issue), and Principal Amount.

Clicking the “Save Results to Excel File” button produces a prompt (on Windows operating systems) asking the user to open or save a file called “Results.xls,” as shown in Figure 6. Opening the file will open the Microsoft Excel application and the spreadsheet file containing the data from the user’s search as shown in Figure 7.

FIGURE 4

California Debt and Investment Advisory Commission
Searchable Database
For
Bonds/Other Public Debt Issued by Governmental Entities in California

[Cancel](#)

Issue Date Start Date End Date

Issuer Data Filter results by selecting from any of the optional fields below

Issuer Name *
 Debt Type
 Source of Payment
 Purpose Description
 County
 Sale Type

Bond Characteristics

Interest Type Refunding
 Principal Amount Between \$ and \$ whole dollars
 Interest Rate Between and whole number
 Maturity Date Between and mm/dd/yyyy

Participants *

Underwriter
 Bond Counsel
 Trustee
 Financial Advisor

Find Records

FIGURE 5

**California Debt and Investment Advisory Commission
Searchable Database
For
Bonds/Other Public Debt Issued by Governmental Entities in California**

[Back](#)

Results Subset
Number of Records Found: 14

CDIAC#	Issuer	Sale Date	County	Principal Amount
2010-1101	Desert Hot Springs CFD No 2006-1	8/5/2010 12:00:00 AM	Riverside	2285000
2010-1312	Jurupa Community Services District CFD No 10	7/29/2010 12:00:00 AM	Riverside	6690000
2010-1313	Jurupa Community Services District CFD No 14	7/29/2010 12:00:00 AM	Riverside	13115000
2010-1314	Jurupa Community Services District CFD No 24	7/29/2010 12:00:00 AM	Riverside	11990000
2010-1315	Jurupa Community Services District CFD No 29	7/29/2010 12:00:00 AM	Riverside	13945000
2010-1309	Jurupa Community Services District CFD No 3	7/29/2010 12:00:00 AM	Riverside	9240000
2010-1525	Jurupa Community Services District CFD No 34	12/2/2010 12:00:00 AM	Riverside	7330000
2010-0267	Jurupa Community Services District CFD No 38	4/29/2010 12:00:00 AM	Riverside	5295000
2010-1310	Jurupa Community Services District CFD No 5	7/29/2010 12:00:00 AM	Riverside	3135000
2010-1311	Jurupa Community Services District CFD No 6	7/29/2010 12:00:00 AM	Riverside	3560000

1 2

Save Results to Excel File Click to generate Excel spreadsheet

Additional Fields to Export Select All Clear All

Debt Type Source of Payment Purpose Description County Sale Type Interest Type
 Underwriter Bond Counsel Trustee Financial Advisor Principal Amount Interest Rate
 Maturity Date Fitch Rating Moody's Rating S & P Rating Refunding Flag

Save Results With Additional Fields to Excel File

FIGURE 6

**California Debt and Investment Advisory Commission
Searchable Database
For
Bonds/Other Public Debt Issued by Governmental Entities in California**

[Back](#)

Results Subset
Number of Records Found: 14

CDIAC#	Issuer	Sale Date	County	Principal Amount
2010-1101	Desert Hot Springs CFD No 2006-1	8/5/2010 12:00:00 AM	Riverside	2285000
2010-1312	Jurupa Community Services District CFD No 10	7/29/2010 12:00:00 AM	Riverside	6690000
2010-1313	Jurupa Community Services District CFD No 14	7/29/2010 12:00:00 AM	Riverside	13115000
2010-1314	Jurupa Community Services District CFD No 24	7/29/2010 12:00:00 AM	Riverside	11990000
2010-1315	Jurupa Community Services District CFD No 29	7/29/2010 12:00:00 AM	Riverside	13945000
2010-1309	Jurupa Community Services District CFD No 3	7/29/2010 12:00:00 AM	Riverside	9240000
2010-1525	Jurupa Community Services District CFD No 34	12/2/2010 12:00:00 AM	Riverside	7330000
2010-0267	Jurupa Community Services District CFD No 38	4/29/2010 12:00:00 AM	Riverside	5295000
2010-1310	Jurupa Community Services District CFD No 5	7/29/2010 12:00:00 AM	Riverside	3135000
2010-1311	Jurupa Community Services District CFD No 6	7/29/2010 12:00:00 AM	Riverside	3560000

1 2

Save Results to Excel File

Additional Fields to Export Select All Clear All

Debt Type Source of Payment Purpose Description County Sale Type Interest Type
 Underwriter Bond Counsel Trustee Financial Advisor Principal Amount Interest Rate
 Maturity Date Fitch Rating Moody's Rating S & P Rating Refunding Flag

Save Results With Additional Fields to Excel File

File Download

Do you want to open or save this file?

Name: Results.xls
Type: Microsoft Office Excel 97-2003 Worksheet, 2.94KB
From: cdiacreports.treasurer.ca.gov

Always ask before opening this type of file

While files from the Internet can be useful, some files can potentially harm your computer. If you do not trust the source, do not open or save this file. [What's the risk?](#)

FIGURE 7

Microsoft Excel window showing a table of bond data. The table has 5 columns: CDIAC#, Issuer, Sale Date, County, and Principal Amount. The data is as follows:

CDIAC#	Issuer	Sale Date	County	Principal Amount
2010-1101	Desert Hot Springs CFD No 2006-1	8/5/2010 0:00	Riverside	2285000
2010-1312	Jurupa Community Services District CFD No 10	7/29/2010 0:00	Riverside	6690000
2010-1313	Jurupa Community Services District CFD No 14	7/29/2010 0:00	Riverside	13115000
2010-1314	Jurupa Community Services District CFD No 24	7/29/2010 0:00	Riverside	11990000
2010-1315	Jurupa Community Services District CFD No 29	7/29/2010 0:00	Riverside	13945000
2010-1309	Jurupa Community Services District CFD No 3	7/29/2010 0:00	Riverside	9240000
2010-1525	Jurupa Community Services District CFD No 34	12/2/2010 0:00	Riverside	7330000
2010-0267	Jurupa Community Services District CFD No 38	4/29/2010 0:00	Riverside	5295000
2010-1310	Jurupa Community Services District CFD No 5	7/29/2010 0:00	Riverside	3135000
2010-1311	Jurupa Community Services District CFD No 6	7/29/2010 0:00	Riverside	3560000
2010-1297	Lake Elsinore CFD No 2003-2	11/4/2010 0:00	Riverside	7430000
2010-0707	Lake Elsinore Unified School District CFD No 2005-7	6/17/2010 0:00	Riverside	3805000
2010-1164	Lake Elsinore Unified School District CFD No 2006-4	9/30/2010 0:00	Riverside	3635000
2010-1264	Riverside County CFD No 88-4	10/21/2010 0:00	Riverside	7760000

FIGURE 8

California Debt and Investment Advisory Commission
Searchable Database
 For
Bonds/Other Public Debt Issued by Governmental Entities in California

[Back](#)

Results Subset
Number of Records Found: 14

CDIAC#	Issuer	Sale Date	County	Principal Amount
2010-1101	Desert Hot Springs CFD No 2006-1	8/5/2010 12:00:00 AM	Riverside	2285000
2010-1312	Jurupa Community Services District CFD No 10	7/29/2010 12:00:00 AM	Riverside	6690000
2010-1313	Jurupa Community Services District CFD No 14	7/29/2010 12:00:00 AM	Riverside	13115000
2010-1314	Jurupa Community Services District CFD No 24	7/29/2010 12:00:00 AM	Riverside	11990000
2010-1315	Jurupa Community Services District CFD No 29	7/29/2010 12:00:00 AM	Riverside	13945000
2010-1309	Jurupa Community Services District CFD No 3	7/29/2010 12:00:00 AM	Riverside	9240000
2010-1525	Jurupa Community Services District CFD No 34	12/2/2010 12:00:00 AM	Riverside	7330000
2010-0267	Jurupa Community Services District CFD No 38	4/29/2010 12:00:00 AM	Riverside	5295000
2010-1310	Jurupa Community Services District CFD No 5	7/29/2010 12:00:00 AM	Riverside	3135000
2010-1311	Jurupa Community Services District CFD No 6	7/29/2010 12:00:00 AM	Riverside	3560000

1 2

[Save Results to Excel File](#)

Additional Fields to Export [Select All](#) [Clear All](#)

Debt Type Source of Payment Purpose Description County Sale Type Interest Type
 Underwriter Bond Counsel Trustee Financial Advisor Principal Amount Interest Rate
 Maturity Date Fitch Rating Moody's Rating

[Save Results With Additional Fields to Excel File](#) Click to generate customized Excel spread sheet

NOTE: Initially, the Excel spread sheet produced by a search will appear as “Read-Only”, meaning that many of the Excel functions (sorts, etc.) with which the user may be familiar are disabled. To enable full Excel functionality, the user should save the spread sheet (e.g., as an .xls file) to the hard drive, close the file produced by the search, and open the new file saved to the hard drive.

Since a broad range of data is available for each issue, the user has the opportunity to view any or all of the available data in spread sheet form following a search, regardless of what search terms are entered initially by the user. The button marked “Save Results With Additional Fields to Excel File,” in the lower left corner of the Search Results screen, is adjacent to a list of items each of which indicate a type of debt-issuance data, as shown in Figure 8. There is a check box located next to each item. By checking the box next to each desired item, the user customizes the spread sheet to contain columns for each type of data desired.

The user will also notice that there is a “Select All” button, which checks all of the boxes, and a “Clear All” button which unchecks the boxes.

NOTE: The user may notice that some data fields are blank for some issues. For instance, not all issues carry credit ratings from all three of the major rating agencies (Moody’s, Fitch, S&P), thus one or more of the fields where these ratings would be shown may appear blank. Or, the Interest Rate field may appear blank for issues that have interest rates reported as “variable”.

Generally, data are available via the Online Database for issues that have sale dates on or before the final business day of the previous calendar month.

For questions about the Online Searchable Database or to request further assistance, please contact CDIAC at (916) 653-3269. **DL**

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR JULY

- 5** MSRB Reminder Notice 2011-32: Firms currently engaging in municipal advisory activities must be registered both with the MSRB and the SEC.
- 26** MSRB has requested public comments on the draft survey of municipal advisors; new Rule A-11 and new Form A-11 for proposed interim assessment effective October 1, 2011

AUGUST

- 1** Public comments closed for proposed rule changes to SEC Rule 15c3-1, Rule 15c3-3, Rules 101 and 102 of Regulation M, Rule 10b-10, and Rule 17a-4 (extension on comment period submitted by SEC on 6/6/11)

- 2** MSRB has requested public comments on proposed rule changes and interpretive notice for Rule G-17

- 15** Public comments close for SEC Interim Final Rule 12a-11, Rule 12h-1 (i), and Rule 4d-12

- 29** Public comments close for proposed SEC Rule 15Fh-1, Rule 15Fh-2, Rule 15Fh-2 (a), Rule 15 Fh-2 (c), Rule 15Fh-3, 15Fh-4 (a), Rule 15 Fh-4 (b), Rule 15 Fh-5, Rule 15Fh-6, and Rule 15Fk-1

SEPTEMBER

- 12** Public comments close for draft survey on interim assessment of municipal advisors

¹ Municipal Securities Rulemaking Board, “Rules and Interpretations” www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, “SEC Filings” www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight” www.sec.gov/spotlight/dodd-frank.shtml

SAVE THE DATE

CDIAC Seminars and Conferences

SEPTEMBER

SEPTEMBER 7, 2011

CDIAC's Private Activity Bonds Workshop
Los Angeles, CA

www.treasurer.ca.gov/cdiac/seminars.asp
(NOTE: There is a wait list for this seminar.)

SEPTEMBER 14, 2011

CDIAC Pre-Conference at
The Bond Buyer's 21st Annual
California Public Finance Conference
Carlsbad, CA

www.bondbuyer.com/conferences/

Other Seminars and Conferences

AUGUST

AUGUST 10-13, 2011

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org/

AUGUST 13-17, 2011

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Burlington, VT

www.nasact.org

AUGUST 28-31, 2011

National Association of State Treasurers
Annual Conference
Bismarck, ND

www.nast.net

SEPTEMBER

SEPTEMBER 14-16, 2011

The Bond Buyer's 21st Annual
California Public Finance Conference-
Carlsbad, CA

www.bondbuyer.com/conferences/

SEPTEMBER 21-23, 2011

League of California Cities
Annual Conference
San Francisco, CA

www.cacities.org/events

OCTOBER

OCTOBER 5-8, 2011

California Municipal Treasurers Association
Essentials of Treasury Management
Pomona, CA

www.cmta.org

OCTOBER 10-13, 2011

California Special District Association
Annual Conference
Monterey, CA

www.csda.net

OCTOBER 11-14, 2011

California Association of County
Treasurers and Tax Collectors
Education & Legislation Conference
Burlingame, CA

www.cacttc.org

OCTOBER 12-14, 2011

CA Municipal Revenue & Tax Association
Annual Conference
Anaheim, CA

www.cmrtta.org/index.cfm

OCTOBER 19-23, 2011

Council of State Governments
North American Summit
Bellevue, WA

www.csg.org

OCTOBER 20-21, 2011

Local Agency Investment Fund
Annual Conference
Sacramento, CA

www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 29-
DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA

www.acwa.com

NOVEMBER 29-
DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA

www.csac.counties.org

NOVEMBER 30-
DECEMBER 2, 2011

League of California Cities
Municipal Finance Institute
Long Beach, CA

www.cacities.org/index.jsp

FEBRUARY

FEBRUARY 29-MARCH 2, 2012

California Society of Municipal Officers,
Annual Conference
Anaheim, CA

www.csmfo.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations. **DL**

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JULY 15, 2011

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated
TIC	True Interest Cost	
Var	Rate pegged to an index	by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$1,270,000	Burton Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0740 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,105,000	Claremont Unified School District (CSCRPA) Los Angeles CDIAC Number: 2011-0741 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,380,000	Corcoran Unified School District (CSCRPA) Kings CDIAC Number: 2011-0742 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,455,000	Corning Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2011-0743 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,810,000	El Centro Elementary School District (CSCRPA) Imperial CDIAC Number: 2011-0744 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,555,000	Exeter Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0745 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$1,725,000	Exeter Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0746 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,165,000	Fillmore Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0747 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Garvey Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0748 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,175,000	Hanford Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0749 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$500,000	Hilmar Unified School District (CSCRPA) Merced CDIAC Number: 2011-0750 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$205,000	Janesville Union Elementary School District (CSCRPA) Lassen CDIAC Number: 2011-0751 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$410,000	Kings River-Hardwick Union Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0752 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,965,000	Madera Unified School District (CSCRPA) Madera CDIAC Number: 2011-0753 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$600,000	McSwain Union Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0754 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$210,000	Meadows Union Elementary School District (CSCRPA) Imperial CDIAC Number: 2011-0755 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$3,015,000	Moorpark Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0756 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,295,000	Pacifica School District (CSCRPA) San Mateo CDIAC Number: 2011-0757 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$2,120,000	Red Bluff Union High School District (CSCRPA) Tehama CDIAC Number: 2011-0758 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,650,000	Selma Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0759 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$315,000	Shaffer Union School District (CSCRPA) Lassen CDIAC Number: 2011-0760 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,525,000	Soledad Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0761 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,490,000	South Whittier Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0762 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,460,000	Weaver Union Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0763 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$1,610,000	Woodlake Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0764 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$210,000	Ballico-Cressey Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0765 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$755,000	Barstow Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0766 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$500,000	Bass Lake Joint Union School District (CSCRPA) Madera CDIAC Number: 2011-0767 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$375,000	Bella Vista Elementary School District (CSCRPA) Shasta CDIAC Number: 2011-0768 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$355,000	Big Oak Flat-Groveland Unified School District (CSCRPA) Tuolumne CDIAC Number: 2011-0769 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$450,000	Buellton Union Elementary School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0770 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,285,000	Buena Park Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0771 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,265,000	Cabrillo Unified School District (CSCRPA) San Mateo CDIAC Number: 2011-0772 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$3,410,000	Calaveras Unified School District (CSCRPA) Calaveras CDIAC Number: 2011-0773 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$665,000	Calipatria Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0774 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,365,000	Central Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0775 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$820,000	Coalinga/Huron Joint Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0776 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$955,000	Delano Joint Union High School District (CSCRPA) Kern CDIAC Number: 2011-0777 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,935,000	Delano Union Elementary School District (CSCRPA) Kern CDIAC Number: 2011-0778 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,025,000	Eastern Sierra Unified School District (CSCRPA) Mono CDIAC Number: 2011-0779 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$520,000	Fall River Joint Unified School District (CSCRPA) Shasta CDIAC Number: 2011-0780 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$310,000	Farmersville Unified School District (CSCRPA) Tulare CDIAC Number: 2011-0781 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$2,310,000	Fruitvale School District (CSCRPA) Kern CDIAC Number: 2011-0782 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,490,000	Golden Valley Unified School District (CSCRPA) Madera CDIAC Number: 2011-0783 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$210,000	Grant Elementary School District (CSCRPA) Shasta CDIAC Number: 2011-0784 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$810,000	Holtville Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0785 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,910,000	Hueneme Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0786 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,955,000	Jefferson Union High School District (CSCRPA) San Mateo CDIAC Number: 2011-0787 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$3,125,000	Kings County Board of Education (CSCRPA) Kings CDIAC Number: 2011-0788 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,810,000	Konocti Unified School District (CSCRPA) Lake CDIAC Number: 2011-0789 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,115,000	Loma Prieta Joint Union Elementary School District (CSCRPA) Santa Clara CDIAC Number: 2011-0790 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,730,000	Lompoc Unified School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0791 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,195,000	Merced City School District (CSCRPA) Merced CDIAC Number: 2011-0792 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Monterey County Board of Education (CSCRPA) Monterey CDIAC Number: 2011-0793 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$2,975,000	Monterey Peninsula Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0794 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$3,850,000	Oxnard Union High School District (CSCRPA) Ventura CDIAC Number: 2011-0795 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,000,000	Pleasant Valley School District (CSCRPA) Ventura CDIAC Number: 2011-0796 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$8,020,000	Porterville Unified School District (CSCRPA) Tulare CDIAC Number: 2011-0797 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,815,000	Red Bluff Joint Union High School District (CSCRPA) Tehama CDIAC Number: 2011-0798 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,500,000	River Delta Unified School District (CSCRPA) Sacramento CDIAC Number: 2011-0799 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$4,955,000	Salinas City Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0800 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$6,705,000	Sanger Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0801 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$745,000	Santa Rita Union Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0802 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$625,000	Shasta County Office of Education (CSCRPA) Shasta CDIAC Number: 2011-0803 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Simi Valley Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0804 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$600,000	Sonora Union High School District (CSCRPA) Tuolumne CDIAC Number: 2011-0805 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$245,000	Summerville Elementary School District (CSCRPA) Tuolumne CDIAC Number: 2011-0806 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$165,000	Sunol Glen Unified School District (CSCRPA) Alameda CDIAC Number: 2011-0807 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$270,000	Trinity County Board of Education (CSCRPA) Trinity CDIAC Number: 2011-0808 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$625,000	Washington Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0809 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,660,000	West Hills Community College District (CSCRPA) Fresno CDIAC Number: 2011-0810 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$200,000	Woodlake Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0811 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$22,980,000	Hemet Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0812 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$17,695,000	Hesperia Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0813 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$11,900,000	Lodi Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0814 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$14,870,000	Rialto Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0815 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$27,400,000	Temecula Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0816 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,955,000	Bellflower Unified School District (CSCRPA) Los Angeles CDIAC Number: 2011-0817 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$5,000,000	Calexico Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0818 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$1,375,000	Galt Joint Union High School District (CSCRPA) Sacramento CDIAC Number: 2011-0819 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$13,895,000	Jurupa Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0820 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$3,675,000	La Habra City Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0821 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$11,450,000	Lancaster Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0822 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$7,455,000	Perris Union High School District (CSCRPA) Riverside CDIAC Number: 2011-0823 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 06-14-11	\$2,850,000	Santa Paula Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0824 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$14,890,000	William S Hart Union High School District (CSCRPA) Los Angeles CDIAC Number: 2011-0825 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$885,000	Willows Unified School District (CSCRPA) Glenn CDIAC Number: 2011-0826 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$2,155,000	Belmont-Redwood Shores School District (CSCRPA) San Mateo CDIAC Number: 2011-0827 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$890,000	Bret Harte Union High School District (CSCRPA) Calaveras CDIAC Number: 2011-0828 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,570,000	Carpinteria Unified School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0829 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 06-14-11	\$13,525,000	Cupertino Union School District (CSCRPA) Santa Clara CDIAC Number: 2011-0830 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$920,000	Hillsborough City School District (CSCRPA) San Mateo CDIAC Number: 2011-0831 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$3,375,000	Huntington Beach City Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0832 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,945,000	Las Virgenes Unified School District (CSCRPA) Los Angeles CDIAC Number: 2011-0833 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$4,035,000	Los Gatos-Saratoga Joint Union High School District (CSCRPA) Santa Clara CDIAC Number: 2011-0834 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,825,000	Morgan Hill Unified School District (CSCRPA) Santa Clara CDIAC Number: 2011-0835 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 06-14-11	\$3,440,000	Pacific Grove Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0836 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$19,945,000	San Mateo County Community College District (CSCRPA) San Mateo CDIAC Number: 2011-0837 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$525,000	Santa Ynez Valley Union High School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0838 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Sonoma Valley Unified School District (CSCRPA) Sonoma CDIAC Number: 2011-0839 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$29,630,000	Conejo Valley Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0840 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$27,785,000	Murrieta Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0841 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$14,825,000	Pleasanton Unified School District (CSCRPA) Alameda CDIAC Number: 2011-0842 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$19,760,000	Ventura Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0843 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Amador County Unified School District (CSCRPA) Amador CDIAC Number: 2011-0844 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,245,000	El Tejon Unified School District (CSCRPA) Kern CDIAC Number: 2011-0845 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$980,000	Kelseyville Unified School District (CSCRPA) Lake CDIAC Number: 2011-0846 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,490,000	Kerman Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0847 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$470,000	Pacheco Union Elementary School District (CSCRPA) Shasta CDIAC Number: 2011-0848 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$19,775,000	Saddleback Valley Unified School District (CSCRPA) Orange CDIAC Number: 2011-0849 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,145,000	Sierra Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0850 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$29,650,000	Stockton Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0851 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$9,950,000	Franklin-McKinley School District (CSCRPA) Santa Clara CDIAC Number: 2011-0852 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$1,775,000	Nuview Union School District (CSCRPA) Riverside CDIAC Number: 2011-0853 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-14-11	\$4,410,000	Ojai Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0854 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$455,000	Planada Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0855 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$6,150,000	Rio Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0856 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$19,890,000	Alvord Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0857 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,315,000	Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2011-0858 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$18,895,000	Lake Elsinore Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0859 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 06-14-11	\$5,770,000	Oak Park Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0860 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$3,050,000	Los Nietos School District (CSCRPA) Los Angeles CDIAC Number: 2011-0861 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series J		Neg	(BC) Orrick Herrington (TR) Piper Jaffray & Co		
# 06-14-11	\$3,000,000	Orland Joint Unified School District (CSCRPA) Glenn CDIAC Number: 2011-0862 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series K		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$9,720,000	Sulphur Springs Union Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0863 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series K		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$1,820,000	Chawanakee Unifed School District (CSCRPA) Madera CDIAC Number: 2011-0864 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series L		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,905,000	Eastside Union School District (CSCRPA) Los Angeles CDIAC Number: 2011-0865 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series L		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 06-14-11	\$1,500,000	Amador County Office of Education (CSCRPA) Amador CDIAC Number: 2011-0866 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Yolo County Board of Education (CSCRPA) Yolo CDIAC Number: 2011-0867 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$15,940,000	Riverside Community College District (CSCRPA) Riverside CDIAC Number: 2011-0868 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$9,940,000	Fontana Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0869 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$2,425,000	Palo Verde Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0870 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-14-11	\$5,000,000	Ukiah Unified School District (CSCRPA) Mendocino CDIAC Number: 2011-0871 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 06-14-11	\$3,560,000	Yosemite Unified School District (CSCRPA) Madera CDIAC Number: 2011-0872 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
06-29-11	\$1,400,000,000	Los Angeles Los Angeles CDIAC Number: 2011-0951 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Squire Sanders (FA) KNN Public Finance (UW) JP Morgan Securities		
# 07-01-11	\$100,000,000	San Jose Santa Clara CDIAC Number: 2011-0905 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Hawkins Delafield (FA) PRAG (UW) JP Morgan Chase Bk		
# 07-07-11	\$1,415,000	Calistoga Napa CDIAC Number: 2011-0933 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (UW) WestAmerica Bank		
# 07-12-11	\$3,085,000	Portola Valley School District San Mateo CDIAC Number: 2011-0875 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-12-11	\$15,595,000	San Mateo Union High School District San Mateo CDIAC Number: 2011-0876 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-12-11	\$5,000,000	Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2011-0877 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		

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PROPOSED		INTERIM FINANCING					
# 07-12-11	\$8,100,000	South San Francisco Unified School District San Mateo CDIAC Number: 2011-0878 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-12-11	\$1,580,000	Woodside Elementary School District San Mateo CDIAC Number: 2011-0879 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-12-11	\$21,820,000	Poway Unified School District San Diego CDIAC Number: 2011-0880 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-12-11	\$7,290,000	Gilroy Unified School District Santa Clara CDIAC Number: 2011-0881 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-12-11	\$3,400,000	Saratoga Union School District Santa Clara CDIAC Number: 2011-0882 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 07-19-11	\$4,300,000	Yuba Community College District Multiple CDIAC Number: 2011-0711 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bartkiewicz Kronick (FA) Capital Pub Fin		
# 07-19-11	\$5,000,000	Banning Unified School District Riverside CDIAC Number: 2011-0925 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		
# 07-19-11	\$7,500,000	Los Banos Unified School District Merced CDIAC Number: 2011-0926 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 07-19-11	\$2,000,000	Le Grand Union High School District Merced CDIAC Number: 2011-0927 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kutak Rock (UW) Piper Jaffray & Co		
# 07-26-11	\$15,400,000	Kern County Board of Education Kern CDIAC Number: 2011-0949 Tax and revenue anticipation note Cash flow, interim financing Series A		Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat		
# 08-04-11	\$6,200,000	Monrovia Los Angeles CDIAC Number: 2011-0938 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Richards Watson (UW) Wedbush Securities Inc		
# 08-15-11	\$5,000,000	Auburn Union School District Placer CDIAC Number: 2011-0952 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$7,500,000	Dry Creek Joint Elementary School District Multiple CDIAC Number: 2011-0953 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$3,000,000	Eureka Union School District Placer CDIAC Number: 2011-0954 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$7,500,000	Loomis Union School District Placer CDIAC Number: 2011-0955 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 08-15-11	\$15,000,000	Rocklin Unified School District Placer CDIAC Number: 2011-0956 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$18,000,000	Roseville City School District Placer CDIAC Number: 2011-0957 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$20,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2011-0958 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$15,000,000	Sierra Joint Community College District Multiple CDIAC Number: 2011-0959 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 08-15-11	\$13,000,000	Western Placer Unified School District Placer CDIAC Number: 2011-0960 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$1,935,000	Buena Park Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0274 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	10-31-11 Term	0.740 NIC
03-29-11	\$1,295,000	Little Lake City Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0275 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	10-31-11 Term	0.740 NIC

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$11,710,000	Riverside Community College District (CSCRPA) Riverside CDIAC Number: 2011-0276 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	10-31-11 Term	0.740 NIC
03-29-11	\$485,000	Ross Valley School District (CSCRPA) Marin CDIAC Number: 2011-0277 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	10-31-11 Term	0.740 NIC
03-29-11	\$24,705,000	Anaheim Union High School District (CSCRPA) Orange CDIAC Number: 2011-0278 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series R	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.679 NIC
03-29-11	\$2,500,000	El Centro Elementary School District (CSCRPA) Imperial CDIAC Number: 2011-0279 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.851 NIC
03-29-11	\$1,245,000	Farmersville Unified School District (CSCRPA) Tulare CDIAC Number: 2011-0280 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.851 NIC
03-29-11	\$945,000	Red Bluff Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2011-0281 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.851 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$1,985,000	Salinas City Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0282 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.851 NIC
03-29-11	\$805,000	Woodlake Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0284 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.851 NIC
03-29-11	\$5,050,000	Alvord Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0285 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$2,095,000	Eastside Union School District (CSCRPA) Los Angeles CDIAC Number: 2011-0286 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$2,680,000	Santa Paula Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0287 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$70,000	Shaffer Union School District (CSCRPA) Lassen CDIAC Number: 2011-0288 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$3,540,000	Soledad Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0289 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$2,100,000	South Whittier Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0290 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$3,440,000	Stockton Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0291 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$8,840,000	Tracy Joint Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0292 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	12-30-11 Term	0.981 NIC
03-29-11	\$1,200,000	Burton Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0294 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	0.937 NIC
03-29-11	\$745,000	Fruitvale School District (CSCRPA) Kern CDIAC Number: 2011-0295 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	0.937 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$2,710,000	Hanford Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0296 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	0.937 NIC
03-29-11	\$145,000	Kings River-Hardwick Union Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0297 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	0.937 NIC
03-29-11	\$3,205,000	Los Banos Unified School District (CSCRPA) Merced CDIAC Number: 2011-0298 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	0.937 NIC
03-29-11	\$3,240,000	Madera Unified School District (CSCRPA) Madera CDIAC Number: 2011-0299 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	0.937 NIC
03-29-11	\$450,000	Chawanakee Unifed School District (CSCRPA) Madera CDIAC Number: 2011-0300 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$2,740,000	Corcoran Unified School District (CSCRPA) Kings CDIAC Number: 2011-0301 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$1,485,000	Corning Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2011-0302 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$735,000	Exeter Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0303 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$1,060,000	Exeter Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0304 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$1,310,000	Galt Joint Union High School District (CSCRPA) Sacramento CDIAC Number: 2011-0305 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$14,935,000	Hemet Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0306 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$13,860,000	Hesperia Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0307 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$1,695,000	Kerman Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0308 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$9,905,000	Lodi Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0309 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$1,835,000	Los Nietos School District (CSCRPA) Los Angeles CDIAC Number: 2011-0310 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$1,985,000	Moorpark Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0311 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$1,355,000	Nuvview Union School District (CSCRPA) Riverside CDIAC Number: 2011-0312 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$2,575,000	Palo Verde Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0313 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$520,000	River Delta Unified School District (CSCRPA) Sacramento CDIAC Number: 2011-0314 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$4,405,000	Selma Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0315 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$14,850,000	Temecula Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0316 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$1,475,000	Washington Union High School District (CSCRPA) CDIAC Number: 2011-0317 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$1,570,000	Weaver Union Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0318 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.037 NIC
03-29-11	\$7,035,000	William S Hart Union High School District (CSCRPA) Los Angeles CDIAC Number: 2011-0319 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series S	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$2,780,000	Center Joint Unified School District (CSCRPA) Sacramento CDIAC Number: 2011-0320 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$3,360,000	Fillmore Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0321 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$2,485,000	Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2011-0322 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$1,200,000	Holtville Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0323 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$16,760,000	Jurupa Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0324 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$16,860,000	Lake Elsinore Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0325 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-29-11	\$12,180,000	Lancaster Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0326 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$12,640,000	Murrieta Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0327 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$3,580,000	Oak Park Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0328 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$3,840,000	Rio Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0329 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
03-29-11	\$3,980,000	Sulphur Springs Union Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0330 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q	S:SP-1+	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co	01-31-12 Term	1.138 NIC
04-12-11	\$39,000,000	San Juan Unified School District Sacramento CDIAC Number: 2011-0350 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+	Comp	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (TR) Sacramento Co (UW) Citigroup Global Markets	10-31-11 Term	0.633 TIC
04-27-11	\$20,000,000	Cerritos Community College District Los Angeles CDIAC Number: 2011-0422 Bond anticipation note Project, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) RBC Capital Markets	04-30-12 Term	0.974 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
05-11-11	\$8,000,000	Imperial Community College District Imperial CDIAC Number: 2011-0504 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co	12-29-11 Term	1.899 NIC
06-01-11	\$137,315,000	Ventura County Ventura CDIAC Number: 2011-0484 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (TR) Ventura Co (UW) JP Morgan Securities	06-29-12 Term	0.275 TIC
06-01-11	\$150,000,000	Orange County Orange CDIAC Number: 2011-0492 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+ M:MIG 1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Deutsche Bank Natl Trust (UW) E J De La Rosa	06-29-12 Serial	0.260 NIC
06-01-11	\$60,000,000	Santa Barbara County Santa Barbara CDIAC Number: 2011-0572 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+	Neg	(BC) Orrick Herrington (TR) Santa Barbara Co (UW) E J De La Rosa	06-29-12 Serial	0.270 NIC
06-01-11	\$165,000,000	San Bernardino County San Bernardino CDIAC Number: 2011-0578 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (TR) San Bernardino Co (UW) Citigroup Global Markets	06-29-12 Term	0.348 TIC
06-01-11	\$19,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2011-0591 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Santa Clara Co (UW) Piper Jaffray & Co	06-30-12 Term	0.029 TIC
06-01-11	\$50,000,000	San Diego County (SDCSD) San Diego CDIAC Number: 2011-0617 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series A	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-29-12 Term	0.373 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-01-11	\$305,000	Cardiff School District (SDCSD) San Diego CDIAC Number: 2011-0618 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	01-31-12 Term	0.709 TIC
06-01-11	\$5,000,000	Encinitas Union School District (SDCSD) San Diego CDIAC Number: 2011-0619 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	01-31-12 Term	0.709 TIC
06-01-11	\$11,240,000	San Marcos Unified School District (SDCSD) San Diego CDIAC Number: 2011-0620 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	01-31-12 Term	0.709 TIC
06-01-11	\$15,000,000	Sweetwater Union High School District (SDCSD) San Diego CDIAC Number: 2011-0621 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-1	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	01-31-12 Term	0.709 TIC
06-01-11	\$1,170,000	Alpine Union School District (SDCSD) San Diego CDIAC Number: 2011-0622 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$13,570,000	Carlsbad Unified School District (SDCSD) San Diego CDIAC Number: 2011-0623 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-01-11	\$16,915,000	Chula Vista Elementary School District (SDCSD) San Diego CDIAC Number: 2011-0624 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$2,160,000	Fallbrook Union High School District (SDCSD) San Diego CDIAC Number: 2011-0625 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$19,270,000	Grossmont Union High School District (SDCSD) San Diego CDIAC Number: 2011-0626 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$775,000	Jamul-Dulzura Union Elementary School District (SDCSD) San Diego CDIAC Number: 2011-0627 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$8,895,000	La Mesa-Spring Valley School District (SDCSD) San Diego CDIAC Number: 2011-0628 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$13,170,000	Oceanside Unified School District (SDCSD) San Diego CDIAC Number: 2011-0629 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-01-11	\$2,555,000	Ramona Unified School District (SDCSD) San Diego CDIAC Number: 2011-0630 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$16,540,000	San Dieguito Union High School District (SDCSD) San Diego CDIAC Number: 2011-0631 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$3,345,000	San Ysidro School District (SDCSD) San Diego CDIAC Number: 2011-0632 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-01-11	\$1,385,000	Santee School District (SDCSD) San Diego CDIAC Number: 2011-0633 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2011 TRAN Pool Series B-2	S:SP-1+	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-30-12 Term	0.760 TIC
06-02-11	\$78,000,000	Fresno County Fresno CDIAC Number: 2011-0439 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Hawkins Delafield (FA) KNN Public Finance (TR) Fresno Co (UW) JP Morgan Securities	06-29-12 Term	0.239 TIC
06-06-11	\$250,000,000	Riverside County Riverside CDIAC Number: 2011-0458 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) De La Rosa & Co	06-29-12 Comb	0.385 TIC
06-07-11	\$15,000,000	Butte County (CSCDA) Butte CDIAC Number: 2011-0613 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-1	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-29-12 Term	0.552 TIC

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-07-11	\$2,175,000	Pacific Grove (CSCDA) Monterey CDIAC Number: 2011-0614 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-2	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-29-12 Term	1.270 TIC
06-07-11	\$7,000,000	Redding (CSCDA) Shasta CDIAC Number: 2011-0615 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-3	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-29-12 Term	0.760 TIC
06-07-11	\$9,490,000	West Covina (CSCDA) Los Angeles CDIAC Number: 2011-0616 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-4	S:SP-1+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-29-12 Term	0.833 TIC
06-07-11	\$7,935,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2011-0648 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (TR) Santa Clara Co (UW) E J De La Rosa	07-30-12 Term	0.522 TIC
06-09-11	\$10,000,000	Fontana Unified School District San Bernardino CDIAC Number: 2011-0457 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Orrick Herrington (TR) San Bernardino Co (UW) Piper Jaffray & Co	12-30-11 Term	0.736 TIC
06-09-11	\$13,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2011-0510 Tax and revenue anticipation note Cash flow, interim financing	M:MI* -	Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach (TR) San Mateo Co (UW) Morgan Stanley	07-05-12 Term	0.231 NIC
06-09-11	\$5,300,000	Newark Unified School District Alameda CDIAC Number: 2011-0602 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable	NR	Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Alameda Co	10-14-11 Term	0.350 TIC

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SOLD		INTERIM FINANCING					
06-13-11	\$22,812,000	San Luis Obispo County San Luis Obispo CDIAC Number: 2011-0564 Bond anticipation note Project, interim financing Los Osos AD No 1	NR	Neg	(BC) Meyers Nave Riback Silver (FA) Public Fin Management (UW) US Bank NA	06-15-12 Term	VAR
06-14-11	\$50,000,000	Berkeley Alameda CDIAC Number: 2011-0704 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Berkeley (UW) Wells Fargo Bank	07-05-12 Term	0.268 NIC
06-15-11	\$1,300,000,000	Los Angeles County Los Angeles CDIAC Number: 2011-0373 Tax and revenue anticipation note Cash flow, interim financing Series A, B & C	S:SP-1+ M:MIG F:F1+	Neg	(BC) Hawkins Delafield (TR) US Bank NA (UW) JP Morgan Securities	06-29-12 Serial	0.424 TIC
06-15-11	\$15,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2011-0645 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) Morgan Stanley	06-29-12 Term	0.263 TIC
06-15-11	\$20,895,000	Tulare County Board of Education Tulare CDIAC Number: 2011-0703 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+	Neg	(BC) Jones Hall (FA) School Fac Finance (TR) Tulare Co (UW) O'Connor & Co Securities	06-30-12 Term	0.977 NIC
06-16-11	\$6,500,000	Los Altos School District Santa Clara CDIAC Number: 2011-0646 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) Stone & Youngberg	06-29-12 Term	0.236 TIC
06-22-11	\$550,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2011-0460 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+ M:MIG1	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (TR) Los Angeles Co (UW) Citigroup Global Markets	08-01-12 Term	0.279 TIC

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-22-11	\$3,500,000	Goleta Union School District (SBCSFA) Santa Barbara CDIAC Number: 2011-0597 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool	M:MIG1	Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank	06-29-12 Term	0.457 TIC
06-22-11	\$1,100,000	Hope Elementary School District (SBCSFA) Santa Barbara CDIAC Number: 2011-0598 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool	M:MIG1	Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank	06-29-12 Term	0.457 TIC
06-22-11	\$22,000,000	Santa Barbara Unified School District (SBCSFA) Santa Barbara CDIAC Number: 2011-0600 Tax and revenue anticipation note Cash flow, interim financing SBCSFA 2011 TRAN Pool	M:MIG1	Neg	(BC) Hawkins Delafield (UW) Wells Fargo Bank	06-29-12 Term	0.457 TIC
06-23-11	\$4,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2011-0647 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) Stone & Youngberg	06-29-12 Term	0.481 TIC
# 06-23-11	\$13,500,000	Napa Valley Unified School District Napa CDIAC Number: 2011-0923 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Napa Co (UW) Stone & Youngberg	06-29-12 Term	0.369 TIC
06-27-11	\$218,000,000	San Diego Unified School District San Diego CDIAC Number: 2011-0612 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (TR) San Diego Co (UW) JP Morgan Securities	08-07-12 Term	0.290 TIC
# 06-29-11	\$100,000,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0712 Commercial paper Project, interim financing Water Authority Capital Imp Prog Series 4 Refunding	S:A-1+ M:P-1 F:F1+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (EN) Barclays Bank (TR) Deutsche Bank Natl Trust (UW) Barclays Capital Inc	03-25-12 Serial	VAR

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
# 06-29-11	\$50,000,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0714 Commercial paper Project, interim financing Water Authority Capital Imp Prog Series 6 Refunding	S:A-1+ M:P-1 F:F1+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (EN) Citibank (TR) Deutsche Bank Natl Trust (UW) Barclays Capital Inc	03-25-12 Serial	VAR
# 06-29-11	\$100,000,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0715 Commercial paper Project, interim financing Water Authority Capital Imp Prog Series 5 Refunding	S:A-1+ M:P-1 F:F1+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (EN) Wells Fargo Bank (TR) Deutsche Bank Natl Trust (UW) Barclays Capital Inc	03-25-12 Serial	VAR
# 06-29-11	\$161,000,000	San Diego San Diego CDIAC Number: 2011-0900 Tax and revenue anticipation note Cash flow, interim financing Series A-C	NR	Neg	(BC) Orrick Herrington (FA) PRAG (UW) Wells Fargo Bank	05-31-12 Comb	0.619 TIC
07-07-11	\$200,000,000	Kern County Kern CDIAC Number: 2011-0643 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Stradling Yocca (FA) KNN Public Finance (TR) Kern Co (UW) Merrill Lynch Pierce	06-29-12 Serial	0.276 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-14-11	\$2,195,000	Greenfield Union School District Monterey CDIAC Number: 2011-0885 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 06-22-11	\$11,500,000	Moreland School District Santa Clara CDIAC Number: 2011-0724 Bond anticipation note K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-23-11	\$4,375,000	Moreland School District Santa Clara CDIAC Number: 2011-0725 Bond anticipation note K-12 school facility Series B Federally Taxable		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 06-23-11	\$11,500,000	Moreland School District Santa Clara CDIAC Number: 2011-0732 Bond anticipation note K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 06-24-11	\$4,375,000	Moreland School District Santa Clara CDIAC Number: 2011-0733 Bond anticipation note K-12 school facility Qualified School Construction Bonds, Series B Federally Taxable		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 06-29-11	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0884 Conduit revenue bond K-12 school facility Presidio Hill School Refunding		Neg	(BC) Hawkins Delafield (UW) First Republic Bank		
# 06-30-11	\$10,500,000	Banta Elementary School District CFD No 2011-1 San Joaquin CDIAC Number: 2011-0890 Limited tax obligation bond K-12 school facility River Islands Sch Federally Taxable		Neg	(BC) Quint & Thimmig (UW) River Islands Bond		
# 07-20-11	\$14,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0895 Conduit revenue bond K-12 school facility The Center for Early Education Refunding		Neg	(BC) Sidley Austin LLP (UW) First Republic Bank		

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<u>PROPOSED</u>							
		<u>EDUCATION</u>					
# 07-20-11	\$13,000,000	College of the Sequoias Community College District Multiple CDIAC Number: 2011-0937 Bond anticipation note College, university facility Tulare Area ID No 3		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 07-20-11	\$500,000,000	The Regents of the University of California State of California CDIAC Number: 2011-0972 Public enterprise revenue bond College, university facility Series Y Federally Taxable		Neg	(BC) Orrick Herrington (UW) Goldman Sachs & Co		
# 07-20-11	\$150,000,000	The Regents of the University of California State of California CDIAC Number: 2011-0973 Public enterprise revenue bond College, university facility Series Z Federally Taxable		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 07-20-11	\$550,000,000	The Regents of the University of California State of California CDIAC Number: 2011-0974 Public enterprise revenue bond College, university facility Series AA Federally Taxable		Neg	(BC) Orrick Herrington (UW) Merrill Lynch Pierce		
# 07-20-11	\$5,000,000	California Community College Financing Authority Multiple CDIAC Number: 2011-0983 Public lease revenue bond College, university facility West Vly-Mission CCD Series C Federally Taxable		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-21-11	\$21,750,000	California Community College Financing Authority Multiple CDIAC Number: 2011-0981 Public lease revenue bond College, university facility Coast CCD Series A		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-22-11	\$5,000,000	California Community College Financing Authority Multiple CDIAC Number: 2011-0982 Public lease revenue bond College, university facility West Vly-Mission CCD Series B		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-28-11	\$15,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2011-0889 Certificates of participation/leases K-12 school facility Solar		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 08-01-11	\$15,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0916 Conduit revenue bond K-12 school facility Pacific Ridge School		Neg	(BC) Kutak Rock (FA) Growth Capital		
# 08-09-11	\$850,000	Greenfield Union School District CFD No 2 Kern CDIAC Number: 2011-0947 Limited tax obligation bond K-12 school facility Series A		Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (UW) Stone & Youngberg		
# 08-11-11	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0965 Conduit revenue bond K-12 school facility Alliance for College-Ready Pub Sch		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 08-16-11	\$12,000,000	Kings Canyon Joint Unified School District Multiple CDIAC Number: 2011-0917 Certificates of participation/leases K-12 school facility Solar Photovoltaic, Clean Renewable Energy Bonds Series A Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 08-16-11	\$5,430,000	Kings Canyon Joint Unified School District Multiple CDIAC Number: 2011-0918 Certificates of participation/leases K-12 school facility Series B		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
08-23-11	\$20,000,000	Los Alamitos Unified School District Orange CDIAC Number: 2011-0695 Bond anticipation note K-12 school facility SFID No 1		Neg	(BC) Jones Hall (UW) George K Baum		
<u>SOLD</u>		<u>EDUCATION</u>					
05-12-11	\$1,815,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2011-0410 Tax allocation bond K-12 school facility Merged Central Bus Dist & Residential Area	S:A-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) The Bank of NY Mellon (UW) Calexico FA	08-01-33 Comb	6.929 TIC
# 05-24-11	\$250,000	Servite High School Orange CDIAC Number: 2011-0961 Certificates of participation/leases K-12 school facility Field Turf	NR	Neg	(UW) Kansas State Bank	05-31-12 Term	4.890 NIC
06-02-11	\$4,860,000	Jefferson Union High School District San Mateo CDIAC Number: 2011-0446 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable	S:SP-1	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) The Bank of NY Mellon (UW) Stone & Youngberg	06-01-16 Term	4.918 TIC
06-09-11	\$15,385,000	Gilroy Unified School District Santa Clara CDIAC Number: 2011-0555 Bond anticipation note K-12 school facility Measure P, Qualified School construction bonds Federally Taxable Refunding	S:SP-1+ M:Aa3	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) George K Baum	04-01-15 Term	3.954 TIC

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<u>SOLD</u>		<u>EDUCATION</u>					
06-15-11	\$25,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0067 Conduit revenue bond College, university facility California Baptist Univ Series A	NR	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) George K Baum	11-01-41 Comb	7.497 NIC
06-15-11	\$15,040,000	Yuba Community College District Multiple CDIAC Number: 2011-0696 Certificates of participation/leases College, university facility Series A Photovoltaic Solar Energy, Qualified Energy Conservation Bond Federally Taxable	S:AA+/A	Neg	(BC) Jones Hall (FA) Capitol Public Fin Group (TR) The Bank of NY Mellon (UW) Southwest Securities	06-01-27 Comb	5.592 NIC
06-21-11	\$1,499,863	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0517 Bond anticipation note K-12 school facility Refunding	S:SP-1+	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	07-01-13 Comb	2.699 TIC
06-22-11	\$5,480,000	California Educational Facilities Authority State of California CDIAC Number: 2010-1655 Conduit revenue bond College, university facility Claremont McKenna College Refunding	M:Aa2	Neg	(BC) Orrick Herrington (TR) Union Bank NA (UW) Prager Sealy & Co LLC	01-01-30 Comb	4.148 TIC
06-22-11	\$25,000,000	Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2011-0673 Limited tax obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable	S:BBB+	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-20 Serial	5.742 TIC
06-24-11	\$9,700,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0708 Conduit revenue bond K-12 school facility St Mary & All Angels Christian Church Refunding	NR	Neg	(BC) Sidley Austin LLP (FA) George K Baum (TR) The Bank of NY Mellon (UW) First Republic Bank	07-01-41 Term	4.539 NIC

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<u>SOLD</u>		<u>EDUCATION</u>					
07-06-11	\$2,000,000	Byron Union School District Contra Costa CDIAC Number: 2011-0405 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable	M:A3	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-15 Term	4.825 NIC
07-06-11	\$12,830,000	Coachella Valley Unified School District Multiple CDIAC Number: 2011-0495 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Bowie Arneson Wiles (UW) Banc of Am Pub Cap Corp	03-01-26 Serial	5.000 NIC
07-07-11	\$13,085,000	Temecula Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2011-0584 Limited tax obligation bond K-12 school facility IA B Series A, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Stone & Youngberg	07-01-27 Serial	2.943 TIC
07-07-11	\$1,675,000	Temecula Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2011-0585 Limited tax obligation bond K-12 school facility IA B Series B Federally Taxable	NR	Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Stone & Youngberg	09-01-28 Serial	10.161 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 07-21-11	\$28,850,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0931 Conduit revenue bond Multifamily housing Amanda Park Apts Series A-16		Neg	(BC) Orrick Herrington (UW) US Dept of the Treasury		
# 07-21-11	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0932 Conduit revenue bond Multifamily housing Amanda Park Apts Series M		Neg	(BC) Orrick Herrington		

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<u>PROPOSED</u>							
		<u>HOUSING</u>					
# 07-25-11	\$12,015,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0739 Conduit revenue bond Multifamily housing Casa Grande Apts Series I-1 & Sub Series I-2		Neg	(BC) Kutak Rock (UW) Merchant Capital		
07-26-11	\$7,600,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0608 Conduit revenue bond Multifamily housing Orange Gardens Apts, Series A		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank		
# 07-27-11	\$13,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0736 Conduit revenue bond Multifamily housing Manzanita Place Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
# 07-29-11	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0903 Conduit revenue bond Multifamily housing Hillview Ridge II Apts Series Q		Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) Rabobank NA		
# 07-29-11	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0904 Conduit revenue bond Multifamily housing Washington Court Apts Series P		Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (UW) Rabobank NA		
08-10-11	\$37,600,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-0382 Conduit revenue bond Multifamily housing Riverpark Apts, Series A Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Red Capital Comm Dev Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>HOUSING</u>							
# 08-15-11	\$11,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0940 Conduit revenue bond Multifamily housing School House Apts & Vista Grande Apts Series A-1 & A-2		Neg	(BC) Jones Hall (UW) US Bank NA		
# 08-15-11	\$7,700,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-0943 Conduit revenue bond Multifamily housing Presidio El Camino Apts Series A		Neg	(BC) Orrick Herrington (UW) Citibank		
# 08-15-11	\$9,600,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0944 Conduit revenue bond Multifamily housing El Centro Family Apts Series A		Neg	(BC) Orrick Herrington (UW) Rabobank NA		
# 08-16-11	\$4,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0939 Conduit revenue bond Multifamily housing Santa Fe Commons Apts		Neg	(BC) Jones Hall (UW) US Bank NA		
# 08-17-11	\$11,974,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-0945 Conduit revenue bond Multifamily housing Terra Bella Apts Series A		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Citibank		
# 08-18-11	\$12,700,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0946 Conduit revenue bond Multifamily housing Desert Meadows Apts Series A		Neg	(BC) Orrick Herrington (UW) Union Bank NA		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 09-08-11	\$6,300,000	San Jose Santa Clara CDIAC Number: 2011-0897 Conduit revenue bond Multifamily housing Taylor Oaks Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Ross Financial (UW) Citibank		
# 09-14-11	\$4,905,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0969 Conduit revenue bond Multifamily housing St. Andrews Manor Apts		Neg	(BC) Jones Hall (FA) CA Housing Partnership (UW) Citicorp Municipal Mtg		
# 09-15-11	\$3,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0970 Conduit revenue bond Multifamily housing Kenneth Henry Court Apts Series A		Neg	(BC) Jones Hall (FA) Community Economics (UW) US Bank NA		
# 09-22-11	\$62,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0977 Conduit revenue bond Multifamily housing Fountain & La Brea Apts Series W		Neg	(BC) Orrick Herrington (UW) Citibank		
<u>SOLD</u>		<u>HOUSING</u>					
03-04-11	\$4,710,000	Santee Community Development Commission San Diego CDIAC Number: 2011-0177 Tax allocation bond Multifamily housing Series B Federally Taxable	S:A	Neg	(BC) Best Best & Krieger (FA) KNN Public Finance (TR) US Bank NA (UW) Santee PFA	08-01-41 Comb	9.454 NIC
05-24-11	\$13,085,000	Moorpark Ventura CDIAC Number: 2011-0353 Conduit revenue bond Single-family housing Villa Del Arroyo Mobilehome Pk Series A Refunding	S:BBB	Neg	(BC) Jones Hall (FA) Urban Futures (TR) US Bank NA (UW) Kinsell Newcomb & De Dios	05-15-41 Comb	6.467 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
05-24-11	\$375,000	Moorpark Ventura CDIAC Number: 2011-0354 Conduit revenue bond Single-family housing Villa Del Arroyo Mobilehome Pk Series B-T Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Urban Futures (TR) US Bank NA (UW) Kinsell Newcomb & De Dios	05-15-21 Term	7.997 NIC
05-27-11	\$1,890,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0534 Conduit revenue bond Single-family housing Blue Spruce Mobile Home Lodge Note A	NR	Neg	(BC) Quint & Thimmig (UW) Summit State Bank	05-01-41 Term	5.500 TIC
06-01-11	\$12,350,000	Los Angeles Los Angeles CDIAC Number: 2011-0580 Conduit revenue bond Multifamily housing Canby Woods Seniors Apts Series E	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) Wells Fargo Bank	10-01-48 Term	VAR
06-01-11	\$28,685,977	California Municipal Finance Authority Multiple CDIAC Number: 2011-0588 Conduit revenue bond Multifamily housing Arroyo Vista Family & Senior Hsg Series A	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Wells Fargo Bank	01-01-44 Term	VAR
06-06-11	\$1,990,529	California Municipal Finance Authority Multiple CDIAC Number: 2011-0609 Conduit revenue bond Multifamily housing Sunnyslope Apts Series A	NR	Neg	(BC) Orrick Herrington (TR) JP Morgan Chase & Co (UW) JP Morgan Chase & Co	06-01-16 Term	VAR
06-07-11	\$14,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2011-0583 Conduit revenue bond Multifamily housing Buckingham Senior Apts Series A	NR	Neg	(BC) Sidley Austin LLP (FA) Loop Capital Mkts (TR) US Bank NA (UW) Citi Community Capital	07-01-43 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
06-10-11	\$18,000,000	Los Angeles Los Angeles CDIAC Number: 2011-0371 Conduit revenue bond Multifamily housing Del Ray Seniors Apts Series D	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) Citibank	12-01-43 Term	VAR
06-15-11	\$10,295,000	Brea Redevelopment Agency Orange CDIAC Number: 2011-0675 Tax allocation bond Multifamily housing AB Areas Series B Federally Taxable	S:AA-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Brea PFA	08-01-29 Comb	7.130 TIC
# 06-24-11	\$8,075,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2011-0730 Conduit revenue bond Multifamily housing Montecito Apts	NR	Neg	(BC) Sidley Austin LLP (FA) Public Fin Management (TR) Wells Fargo Bank (UW) Wells Fargo Bank	07-01-48 Term	VAR
# 06-30-11	\$5,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0729 Conduit revenue bond Multifamily housing Tulare Portfolio Apts Series H	NR	Neg	(BC) Orrick Herrington (TR) Rabobank NA (UW) Rabobank NA	07-01-41 Term	VAR
07-08-11	\$23,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0637 Conduit revenue bond Multifamily housing Regent Square Apts Series L	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citibank	01-01-44 Term	VAR
# 07-08-11	\$5,730,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-0721 Conduit revenue bond Multifamily housing Vintage Chateau II Series A-2	S:AAA	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) US Dept of the Treasury	01-01-44 Term	4.580 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>	
<u>SOLD</u>		<u>HOUSING</u>						
# 07-08-11	\$2,370,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-0722 Conduit revenue bond Multifamily housing Vintage Chateau II Series A	S:AAA	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-13 Term	1.480 TIC	
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>						
08-09-11	\$20,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2011-0669 Conduit revenue bond Pollution control Bay Counties Waste Services, Inc., Series A Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone			
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>						
# 08-17-11	\$32,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0984 Conduit revenue bond Other, multiple health care purposes J Craig Venter Inst Series A		Neg	(BC) Orrick Herrington (UW) Capital One Pub Fund LLC			
# 09-01-11	\$5,900,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0968 Conduit revenue bond Health care facilities St Johns Well Child and Family Center Inc		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Piper Jaffray & Co			
09-27-11	\$9,000,000	Corcoran Hospital District Kings CDIAC Number: 2010-1139 Conduit revenue bond Hospital Corcoran Non-Acute Care Bldg		Neg	(BC) Fulbright & Jaworski (UW) USDA			
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>						
06-01-11	\$130,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0381 Conduit revenue bond Hospital Adventist Health System/West	NR	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) PNC Bank	03-01-41 Term	VAR	

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 06-16-11	\$393,487	Circle Oaks County Water District Napa CDIAC Number: 2011-0908 Limited tax obligation bond Wastewater collection, treatment AD No 2008-1 Series B		Neg	(BC) Jones Hall (TR) USDA Rural Dev		
# 06-30-11	\$323,905,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0896 Public enterprise revenue bond Airport Imp Series C-E Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Barclays Capital Inc		
# 07-12-11	\$8,400,000	Semitropic Improvement District of the Semitropic Wtr Storage District Kern CDIAC Number: 2011-0902 Other type of debt Water supply, storage, distribution		Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank		
# 07-12-11	\$149,715,000	San Jose Santa Clara CDIAC Number: 2011-0909 Public enterprise revenue bond Airport Airport Series A-1 (AMT) Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 07-12-11	\$68,160,000	San Jose Santa Clara CDIAC Number: 2011-0910 Public enterprise revenue bond Airport Airport Series A-2 (Non-Amt) Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 07-12-11	\$88,260,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0967 Public enterprise revenue bond Water supply, storage, distribution Series S-1 Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Morgan Stanley		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 07-13-11	\$2,300,000	Ripon Public Financing Authority San Joaquin CDIAC Number: 2011-0892 Other type of debt Wastewater collection, treatment Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Banc of Am Pub Cap Corp		
# 07-19-11	\$634,120,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0919 Public enterprise revenue bond Water supply, storage, distribution Sub Series A		Comp	(BC) Sidley Austin LLP (FA) Public Fin Management		
# 07-19-11	\$35,490,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0920 Public enterprise revenue bond Water supply, storage, distribution Sub Series C		Comp	(BC) Sidley Austin LLP (FA) Public Fin Management		
# 07-19-11	\$30,390,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0921 Public enterprise revenue bond Water supply, storage, distribution Hetch Hetchy Sub Series B		Comp	(BC) Sidley Austin LLP (FA) Public Fin Management		
# 07-19-11	\$75,570,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0922 Public enterprise revenue bond Water supply, storage, distribution Sub Series D Refunding		Comp	(BC) Sidley Austin LLP (FA) Public Fin Management		
# 07-19-11	\$70,000,000	Eastern Municipal Water District Riverside CDIAC Number: 2011-0964 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Stradling Yocca (FA) Public Fin Management (UW) Bank of America Merrill		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-20-11	\$250,000,000	Turlock Irrigation District Stanislaus CDIAC Number: 2011-0723 Public enterprise revenue bond Power generation/transmission Almond Power Plant Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Barclays Capital Inc		
# 07-21-11	\$18,455,000	Modesto Irrigation District Multiple CDIAC Number: 2011-0975 Public enterprise revenue bond Power generation/transmission Elec Sys Imp Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets		
# 07-21-11	\$109,355,000	Modesto Irrigation District Multiple CDIAC Number: 2011-0976 Public enterprise revenue bond Power generation/transmission Elec Sys Imp Series A Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets		
07-27-11	\$40,000,000	San Diego County San Diego CDIAC Number: 2011-0672 Certificates of participation/leases Multiple capital improvements, public works Waterfront Park		Neg	(BC) Orrick Herrington (FA) Loop Capital Mkts (UW) Bank of America Merrill		
07-27-11	\$175,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2011-0676 Public enterprise revenue bond Power generation/transmission Milford Wind Corridor Phase II		Neg	(BC) Curls Bartling PC (FA) Public Fin Management (UW) Barclays Capital Inc		
# 07-27-11	\$42,000,000	Santa Margarita Water District CFD No 99-1 Orange CDIAC Number: 2011-0710 Limited tax obligation bond Multiple capital improvements, public works Talega Series A & B Refunding		Neg	(BC) Brownstein Hyatt Farber (FA) Fieldman Rolapp (UW) Stone & Youngberg		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-27-11	\$85,000,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0948 Public enterprise revenue bond Power generation/transmission Elec Sys Imp Series C Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Goldman Sachs		
# 07-27-11	\$98,000,000	San Diego County Water Authority San Diego CDIAC Number: 2011-0978 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Comp	(BC) Orrick Herrington (FA) Montague DeRose		
07-28-11	\$12,000,000	Lake Forest Orange CDIAC Number: 2011-0678 Certificates of participation/leases Multiple capital improvements, public works Alton Pkwy Imp		Comp	(BC) Best Best & Krieger (FA) Fieldman Rolapp		
# 08-01-11	\$3,595,000	Palo Alto Santa Clara CDIAC Number: 2011-0735 Certificates of participation/leases Recreation and sports facilities Refunding		Neg	(BC) Jones Hall (FA) Public Fin Management		
# 08-02-11	\$675,000	Visalia Tulare CDIAC Number: 2011-0971 Special assessment bond Other capital improvements, public works Orchard Walk East & West AD		Neg	(BC) Robert M Haight (UW) Visalia		
# 08-04-11	\$100,000,000	Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2011-0979 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 08-09-11	\$7,000,000	Jurupa Community Services District CFD No 38 Riverside CDIAC Number: 2011-0950 Limited tax obligation bond Multiple capital improvements, public works Eastvale Imp Area No 1 Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-11-11	\$350,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2011-0716 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) JP Morgan Securities		
# 08-15-11	\$120,000,000	Cucamonga Valley Water District San Bernardino CDIAC Number: 2011-0942 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 08-17-11	\$60,000,000	Los Angeles County Los Angeles CDIAC Number: 2011-0717 Certificates of participation/leases Parking Disney Concert Hall Prkg Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Wells Fargo Bank		
# 08-17-11	\$340,000,000	California Department of Water Resources State of California CDIAC Number: 2011-0901 Public enterprise revenue bond Power generation/transmission Series N		Neg	(BC) Hawkins Delafield (FA) Montague DeRose (UW) Morgan Stanley		
# 09-05-11	\$18,585,000	Palo Alto Santa Clara CDIAC Number: 2011-0734 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (FA) Public Fin Management		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-21-11	\$121,330,000	Livermore-Amador Valley Water Management Agency Contra Costa CDIAC Number: 2011-0941 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Jones Hall (FA) Stone & Youngberg		
10-15-11	\$43,000,000	San Francisco City & County San Francisco CDIAC Number: 2011-0069 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding		Comp	(BC) Jones Hall (FA) Stone & Youngberg		
11-20-11	\$8,700,000	Azusa CFD No 2002-1 Los Angeles CDIAC Number: 2010-1477 Limited tax obligation bond Multiple capital improvements, public works Mountain Cove Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Nollenberger Capital		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-16-11	\$29,811	Mill Valley Marin CDIAC Number: 2011-0962 Certificates of participation/leases Equipment Fitness Equipment	NR	Neg	(UW) Kansas State Bank	04-30-14 Serial	8.550 NIC
04-06-11	\$8,400,000	Quartz Hill Water District Los Angeles CDIAC Number: 2011-0229 Certificates of participation/leases Water supply, storage, distribution	S:AA-	Neg	(BC) Nossaman LLP (TR) Wells Fargo Bank (UW) Wells Fargo Bank	11-01-41 Comb	5.703 TIC
04-21-11	\$5,760,000	Redwood City CFD No 2010-1 San Mateo CDIAC Number: 2011-0263 Limited tax obligation bond Multiple capital improvements, public works One Marina	NR	Neg	(BC) Nossaman LLP (FA) William F Euphrat (TR) US Bank NA (UW) Piper Jaffray & Co	09-01-41 Comb	7.719 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
04-26-11	\$32,440,000	Madera Irrigation Financing Authority Madera CDIAC Number: 2011-0409 Public enterprise revenue bond Water supply, storage, distribution	S:A-	Neg	(BC) Nossaman LLP (TR) Wells Fargo Bank (UW) Wells Fargo Bank	01-01-40 Comb	6.726 TIC
05-12-11	\$18,504,666	Woodland Finance Authority Yolo CDIAC Number: 2011-0476 Commercial paper Water supply, storage, distribution	S:A-1 F:F1	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (EN) Union Bank NA (TR) US Bank NA	02-06-12 Serial	VAR
05-17-11	\$11,000,000	Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2011-0525 Other type of debt Water supply, storage, distribution	NR	Neg	(BC) Nossaman LLP (UW) Wells Fargo Bank	12-01-11 Term	VAR
05-19-11	\$2,100,000	Frazier Park Public Utility District Kern CDIAC Number: 2011-0230 Public enterprise revenue bond Water supply, storage, distribution	NR	Neg	(BC) Nossaman LLP (UW) USDA	10-15-50 Term	2.625 TIC
05-25-11	\$1,685,300	Paradise Irrigation District Butte CDIAC Number: 2011-0395 Public enterprise revenue bond Water supply, storage, distribution Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank NA (UW) Brandis Tallman LLC	07-01-14 Term	1.300 NIC
05-25-11	\$6,324,000	Yuba Community College District Multiple CDIAC Number: 2011-0586 Certificates of participation/leases Equipment Central Plant, Qualified Energy Conservation Bonds Federally Taxable	NR	Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (TR) Deutsche Bank Natl Trust (UW) Banc of Am Lease & Cap	06-03-26 Serial	6.500 NIC
06-01-11	\$6,200,000	Sacramento Area Flood Control Agency Multiple CDIAC Number: 2011-0494 Bond anticipation note Flood control, storm drainage	NR	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Sacramento Co (UW) Sacramento	06-15-16 Term	3.500 TIC

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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>						
# 06-01-11	\$600,000	California State University Fresno Athletic Corporation State of California CDIAC Number: 2011-0963 Certificates of participation/leases Equipment Synthetic Field Turf	NR	Neg	(UW) Kansas State Bank	06-01-15 Serial	5.125 NIC	
06-08-11	\$75,485,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0419 Public enterprise revenue bond Power generation/transmission Elec Sys Series B Refunding	S:AA- M:A1 F:A+	Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Goldman Sachs	11-01-41 Comb	4.836 NIC	
06-08-11	\$167,855,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-0556 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding	S:AAA M:Aa1 F:AA+	Neg	(BC) Fulbright & Jaworski (FA) PRAG (TR) MWD of So CA (UW) Morgan Stanley	07-01-20 Serial	1.145 NIC	
06-09-11	\$21,580,000	Oxnard Financing Authority Ventura CDIAC Number: 2011-0444 Public lease revenue bond Multiple capital improvements, public works Refunding	S:AA+/A+	Neg	(BC) Goodwin Procter (FA) First Southwest (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-36 Comb	5.467 NIC	
06-14-11	\$4,440,000	Gonzales Redevelopment Agency Monterey CDIAC Number: 2011-0666 Public lease revenue bond Prisons, jails, correctional facilities Police Station Refunding	S:BBB+	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) De La Rosa & Co	06-01-41 Comb	7.540 TIC	
06-15-11	\$694,130,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2011-0394 Public enterprise revenue bond Power generation/transmission LA Power System Series A Refunding	S:AA- M:AA- F:Aa3	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) Morgan Stanley	07-01-22 Serial	2.715 TIC	

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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-15-11	\$5,340,000	Orange County Orange CDIAC Number: 2011-0434 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1 Group 4	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank NA (UW) Diversif Real Estate Inv	09-02-33 Serial	6.004 TIC
06-15-11	\$62,500,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2011-0603 Public enterprise revenue bond Power generation/transmission San Juan, Series M Refunding	S:A+ F:A+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) US Bank NA (UW) Wells Fargo Bank	07-01-22 Term	VAR
06-15-11	\$17,000,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2011-0605 Public enterprise revenue bond Power generation/transmission San Juan, Series N Federally Taxable Refunding	S:A+ F:A+	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) US Bank NA (UW) Wells Fargo Bank	07-01-20 Term	VAR
06-16-11	\$17,470,000	Livermore Alameda CDIAC Number: 2011-0452 Certificates of participation/leases Multiple capital improvements, public works	S:AA	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) Union Bank NA (UW) Morgan Stanley	08-01-41 Comb	5.038 NIC
06-16-11	\$8,610,000	Nevada County Nevada CDIAC Number: 2011-0697 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AA+/A+ M:Aa3	Neg	(BC) Orrick Herrington (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Webbush Securities Inc	10-01-19 Serial	3.128 TIC
06-21-11	\$59,820,000	Contra Costa Water District Contra Costa CDIAC Number: 2011-0575 Revenue anticipation note Water supply, storage, distribution Series B	S:AA+ F:AA	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) Webbush Securities Inc	10-01-16 Serial	1.385 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-21-11	\$46,705,000	Contra Costa Water District Contra Costa CDIAC Number: 2011-0576 Public enterprise revenue bond Water supply, storage, distribution Series P Refunding	S:AA+ M:Aa2 F:AA+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) Wedbush Securities Inc	10-01-25 Serial	2.386 TIC
06-21-11	\$5,930,000	Grass Valley Nevada CDIAC Number: 2011-0589 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AA	Neg	(BC) Quint & Thimmig (FA) JNA Consulting Group (TR) Union Bank NA (UW) Piper Jaffray & Co	08-01-25 Serial	3.161 TIC
06-21-11	\$11,585,000	San Ramon Contra Costa CDIAC Number: 2011-0686 Certificates of participation/leases Multiple capital improvements, public works Central Park Refunding	S:AA+	Neg	(BC) Jones Hall (FA) Urban Futures (TR) The Bank of NY Mellon (UW) E J De La Rosa	06-01-24 Serial	2.998 TIC
06-29-11	\$130,615,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2011-0435 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding	S:AA+ M:Aa1	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) The Bank of NY Mellon (UW) Banc of America Sec	10-01-23 Serial	2.563 TIC
# 06-30-11	\$1,367,654	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0898 Special assessment bond Power generation/transmission Energy Independence Program, Series G-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-31 Serial	VAR
# 06-30-11	\$88,131	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0899 Special assessment bond Power generation/transmission Energy Independence Program, Series G-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Serial	VAR

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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-01-11	\$10,000,000	El Monte Public Financing Authority Los Angeles CDIAC Number: 2011-0966 Tax allocation note Redevelopment, multiple purposes		Neg	(BC) Lewis Brisbois Bisgaard		
# 06-30-11	\$3,000,000	Grover Beach Improvement Agency San Luis Obispo CDIAC Number: 2011-0726 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Nossaman LLP (FA) A M Peche (UW) Southwest Securities		
# 06-30-11	\$2,000,000	Grover Beach Improvement Agency San Luis Obispo CDIAC Number: 2011-0728 Tax allocation bond Redevelopment, multiple purposes Industrial Enhancement Series B Refunding		Neg	(BC) Nossaman LLP (FA) A M Peche (UW) Southwest Securities		
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
# 03-04-11	\$26,845,000	Santee Community Development Commission San Diego CDIAC Number: 2011-0727 Tax allocation bond Redevelopment, multiple purposes Series A	S:A	Neg	(BC) Best Best & Krieger (FA) KNN Public Finance (TR) US Bank NA (UW) Santee PFA	08-01-41 Comb	6.941 NIC
06-01-11	\$162,000,000	Inland Valley Development Agency San Bernardino CDIAC Number: 2011-0430 Tax allocation bond Redevelopment, multiple purposes Series A, B, & C Refunding	S:A	Neg	(BC) Lewis Brisbois Bisgaard (TR) US Bank NA (UW) Kutak Rock	08-01-41 Term	4.899 TIC
06-03-11	\$41,050,000	Santa Monica Redevelopment Agency Los Angeles CDIAC Number: 2011-0579 Tax allocation bond Redevelopment, multiple purposes Earthquake Recovery	S:AA F:AA-	Neg	(BC) Stradling Yocca (FA) PRAG (TR) Union Bank NA (UW) E J De La Rosa	07-01-42 Term	5.484 TIC

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<u>SOLD</u>		<u>REDEVELOPMENT</u>					
06-09-11	\$24,305,000	Westminster Redevelopment Agency Orange CDIAC Number: 2011-0577 Tax allocation bond Redevelopment, multiple purposes Commercial No 1 Series A	S:A	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (TR) Union Bank NA (UW) Citigroup Global Markets	11-01-45 Comb	5.804 NIC
06-09-11	\$10,400,000	Westminster Redevelopment Agency Orange CDIAC Number: 2011-0929 Tax allocation bond Redevelopment, multiple purposes Commercial No 1 Series B	S:A	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (TR) Union Bank NA (UW) Citigroup Global Markets	11-01-13 Serial	2.050 NIC
06-09-11	\$5,560,000	Westminster Redevelopment Agency Orange CDIAC Number: 2011-0930 Tax allocation bond Redevelopment, multiple purposes Commercial No 1 Series B-T Federally Taxable	S:A	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (TR) Union Bank NA (UW) Citigroup Global Markets	11-01-12 Serial	2.471 NIC
# 06-12-11	\$28,850,000	La Quinta Financing Authority Riverside CDIAC Number: 2011-0713 Revenue bond (Pool) Redevelopment, multiple purposes Area No 1 & 2 Series A Federally Taxable	S:A	Neg	(BC) Rutan & Tucker (TR) US Bank NA (UW) Webbush Securities Inc	09-01-36 Comb	7.962 TIC
# 06-12-11	\$6,000,000	La Quinta Redevelopment Agency Riverside CDIAC Number: 2011-0720 Tax allocation bond Redevelopment, multiple purposes Area No 2 Federally Taxable	S:A	Neg	(BC) Rutan & Tucker (TR) US Bank NA (UW) Webbush Securities Inc	09-01-39 Comb	8.293 NIC
06-14-11	\$15,175,000	Grand Terrace Community Redevelopment Agency San Bernardino CDIAC Number: 2011-0610 Tax allocation bond Redevelopment, multiple purposes Issue A	S:A	Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (TR) US Bank NA (UW) Grand Terrace PFA	09-01-33 Comb	5.973 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
06-14-11	\$5,650,000	Grand Terrace Community Redevelopment Agency San Bernardino CDIAC Number: 2011-0611 Tax allocation bond Redevelopment, multiple purposes Issue B Federally Taxable	S:A	Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (TR) US Bank NA (UW) Grand Terrace PFA	09-01-26 Comb	7.817 TIC
06-14-11	\$1,535,000	Gonzales Redevelopment Agency Monterey CDIAC Number: 2011-0667 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) De La Rosa & Co	12-01-44 Term	9.150 TIC
06-15-11	\$18,839,323	Brea Redevelopment Agency Orange CDIAC Number: 2011-0674 Tax allocation bond Redevelopment, multiple purposes AB Areas Series A Refunding	S:AA-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Brea PFA	08-01-36 Serial	7.239 TIC
06-17-11	\$15,520,000	Vista Community Development Commission San Diego CDIAC Number: 2011-0445 Tax allocation bond Redevelopment, multiple purposes Vista Area	S:A-	Neg	(BC) Jones Hall (FA) Magis Advisors (TR) US Bank NA (UW) Piper Jaffray & Co	09-01-37 Comb	6.274 TIC
# 06-17-11	\$5,240,000	King City Community Development Agency Monterey CDIAC Number: 2011-0719 Tax allocation bond Redevelopment, multiple purposes Refunding	NR	Neg	(BC) Robert M Haight (FA) C M de Crinis (TR) US Bank NA (UW) King City PFA	08-01-34 Term	7.348 NIC
06-21-11	\$10,740,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2011-0658 Tax allocation bond Redevelopment, multiple purposes Merged RD & RD No 2, Series A Refunding	S:A-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) Webbush Morgan Sec	09-01-39 Comb	6.309 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
06-21-11	\$4,400,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2011-0659 Tax allocation bond Redevelopment, multiple purposes Merged RD & RD No 2, Series B Refunding	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) Wedbush Securities Inc	09-01-41 Comb	8.089 TIC
06-22-11	\$5,365,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2011-0418 Revenue bond (Pool) Redevelopment, multiple purposes Summerly Series A	S:A	Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank NA (UW) O'Connor & Co Securities	09-01-38 Comb	5.998 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 06-21-11	\$3,850,000	Lakeside Fire Protection District San Diego CDIAC Number: 2011-0907 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) JP Morgan Chase & Co		
# 06-27-11	\$2,280,000	Tahoe City Public Utility District Placer CDIAC Number: 2011-0928 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (UW) Bank of America NA		
08-01-11	\$34,165,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1722 Public enterprise revenue bond Other purpose Eskaton Prop Inc Obligated Grp Refunding		Neg	(BC) Meyers Nave (UW) Cain Brothers		

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<u>SOLD</u>		<u>OTHER</u>					
06-29-11	\$11,282,000	San Miguel Consolidated Fire Protection District San Diego CDIAC Number: 2011-0670 Certificates of participation/leases Insurance and pension funds PERS Side Fund Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) Bank of America NA	07-30-19 Term	4.900 NIC
# 06-30-11	\$3,432,389	North County Fire Protection District (Monterey Co) Monterey CDIAC Number: 2011-0906 Pension obligation bonds Insurance and pension funds CALPERS Side Fund Federally Taxable Refunding	NR	Neg	(BC) Dawson Passafuime (UW) Santa Cruz Co Bank	06-15-26 Term	VAR
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-16-11	\$6,385,000	Berryessa Union School District Santa Clara CDIAC Number: 2011-0911 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 06-27-11	\$25,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2011-0883 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) JP Morgan Chase Bk		
# 06-29-11	\$31,000,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2011-0886 General obligation bond K-12 school facility ID Series A		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 06-29-11	\$12,500,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2011-0887 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 06-29-11	\$12,500,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2011-0888 General obligation bond K-12 school facility Series B Federally Taxable		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 06-29-11	\$50,375,000	Ventura County Community College District Ventura CDIAC Number: 2011-0893 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) E J De La Rosa		
# 06-29-11	\$12,335,000	Saratoga Santa Clara CDIAC Number: 2011-0894 General obligation bond Other purpose Refunding		Comp	(BC) Hawkins Delafield (FA) Public Fin Management		
# 07-05-11	\$100,000,000	San Diego Community College District San Diego CDIAC Number: 2011-0912 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-06-11	\$38,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2011-0731 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 07-06-11	\$35,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2011-0934 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 07-07-11	\$22,020,000	San Diego Community College District San Diego CDIAC Number: 2011-0914 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-08-11	\$250,000,000	San Diego Community College District San Diego CDIAC Number: 2011-0913 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 07-11-11	\$20,151,209	Kern High School District Kern CDIAC Number: 2011-0891 General obligation bond K-12 school facility Qualified School Construction Bonds, Series D Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) JP Morgan Chase Bk		
# 07-13-11	\$32,000,000	San Rafael City Elementary School District Marin CDIAC Number: 2011-0935 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 07-13-11	\$35,000,000	San Rafael City High School District Marin CDIAC Number: 2011-0936 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 07-13-11	\$22,000,000	Glendale Unified School District Los Angeles CDIAC Number: 2011-0980 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		

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PROPOSED		GENERAL OBLIGATION BONDS					
07-19-11	\$450,000,000	Los Angeles Los Angeles CDIAC Number: 2011-0574 General obligation bond Other purpose Series A and B Refunding		Comp	(BC) Nixon Peabody (FA) PRAG		
07-27-11	\$5,400,000	Garvey School District Los Angeles CDIAC Number: 2011-0707 General obligation bond K-12 school facility Refunding		Neg	(BC) GCR LLP (UW) Stone & Youngberg		
# 07-30-11	\$23,000,000	Oak Grove School District Santa Clara CDIAC Number: 2011-0915 General obligation bond K-12 school facility Series 2001, 2003 & 2003 Ref Refunding		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Stone & Youngberg		
08-03-11	\$105,001,064	Poway Unified School District San Diego CDIAC Number: 2010-1369 General obligation bond K-12 school facility ID No 2007-1 Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
09-27-11	\$3,000,000	Corcoran Hospital District Kings CDIAC Number: 2010-1138 General obligation bond Hospital Non-Acute Care Building Series C		Neg	(BC) Fulbright & Jaworski (UW) USDA		
10-11-11	\$23,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2010-1269 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
11-15-11	\$9,230,000	San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) PRAG		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
03-24-11	\$23,350,977	Upland Unified School District San Bernardino CDIAC Number: 2011-0255 General obligation bond K-12 school facility Series C	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) George K Baum	08-01-50 Comb	7.363 TIC
04-07-11	\$10,663,985	Franklin-McKinley School District Santa Clara CDIAC Number: 2011-0331 General obligation bond K-12 school facility Series A	S:AA+/A+ M:Aa3/A1	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-35 Comb	6.839 TIC
04-07-11	\$4,500,000	Franklin-McKinley School District Santa Clara CDIAC Number: 2011-0332 General obligation bond K-12 school facility Series A-1, Qualified School Construction Bonds Federally Taxable	S:AA+/A+ M:Aa3/A1	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	02-01-26 Serial	6.367 NIC
05-04-11	\$15,789,211	Santa Barbara Secondary/High School District Santa Barbara CDIAC Number: 2011-0565 General obligation bond K-12 school facility Series A	S:A+ M:Aa2	Neg	(BC) Kronick Moskovitz (FA) KNN Public Finance (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Term	6.334 TIC
05-04-11	\$9,200,000	Santa Barbara Secondary/High School District Santa Barbara CDIAC Number: 2011-0566 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable	S:A+ M:Aa2	Neg	(BC) Kronick Moskovitz (FA) KNN Public Finance (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Term	6.334 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
05-10-11	\$30,000,000	San Leandro Unified School District Alameda CDIAC Number: 2011-0238 General obligation bond K-12 school facility Series A	S:A+ M:Aa3	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) US Bank NA (UW) Morgan Stanley	08-01-41 Comb	5.377 NIC
05-10-11	\$13,093,060	Cajon Valley Union School District San Diego CDIAC Number: 2011-0407 General obligation bond K-12 school facility Series B, California Qualified School Construction Bond Federally Taxable	NR	Neg	(BC) Jones Hall (TR) US Bank NA (UW) JP Morgan Chase Bk	08-01-25 Term	4.000 TIC
05-18-11	\$56,146,497	Stockton Unified School District San Joaquin CDIAC Number: 2011-0560 General obligation bond K-12 school facility Series D	S:AA+/A M:Aa3/A2	Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-50 Comb	7.464 TIC
05-18-11	\$14,175,000	Stockton Unified School District San Joaquin CDIAC Number: 2011-0561 General obligation bond K-12 school facility Refunding	S:AA+/A M:Aa3/A2	Neg	(BC) Kronick Moskovitz (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) E J De La Rosa	07-01-21 Serial	3.511 TIC
05-25-11	\$18,000,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2011-0408 General obligation bond K-12 school facility Cajon Valley USD, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) JP Morgan Chase Bk	09-01-25 Term	5.020 TIC
06-01-11	\$2,995,550	Sonora School District Tuolumne CDIAC Number: 2011-0454 General obligation bond K-12 school facility	S:AA+/A+	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	6.020 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
06-02-11	\$68,730,371	Southwestern Community College District San Diego CDIAC Number: 2010-1405 General obligation bond College, university facility Series C	S:AA- M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) Stern Brothers & Co (TR) San Diego Co (UW) Alta Vista Financial Inc	08-01-46 Comb	5.867 TIC
06-03-11	\$5,000,886	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-0024 General obligation bond Hospital Series A	F:BBB-	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) CMFA	06-01-41 Comb	8.064 TIC
06-07-11	\$52,998,238	Carlsbad Unified School District San Diego CDIAC Number: 2011-0482 General obligation bond K-12 school facility Series C	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-35 Comb	6.008 TIC
06-07-11	\$25,000,000	Carlsbad Unified School District San Diego CDIAC Number: 2011-0483 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (TR) San Diego Co (UW) RBC Capital Markets	08-01-26 Comb	4.955 TIC
06-07-11	\$25,500,000	Atascadero Unified School District San Luis Obispo CDIAC Number: 2011-0557 General obligation bond K-12 school facility Series A	M:Aa3/Aa3	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (UW) Raymond James	08-01-40 Comb	4.817 NIC
06-08-11	\$9,382,294	Oak Park Unified School District Ventura CDIAC Number: 2011-0477 General obligation bond K-12 school facility Series A	M:A1	Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-38 Comb	6.994 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
06-08-11	\$4,415,000	Oak Park Unified School District Ventura CDIAC Number: 2011-0479 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable	M:A1	Neg	(BC) Orrick Herrington (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-19 Term	4.955 TIC
06-08-11	\$8,025,000	South Whittier Elementary School District Los Angeles CDIAC Number: 2011-0523 General obligation bond K-12 school facility Refunding	M:Aa3/A1	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank NA (UW) George K Baum	08-01-23 Term	4.001 NIC
06-08-11	\$345,000	South Whittier Elementary School District Los Angeles CDIAC Number: 2011-0524 General obligation bond K-12 school facility Series C	M:A1	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	08-01-12 Serial	3.988 NIC
06-09-11	\$3,000,000	Forestville Union School District Sonoma CDIAC Number: 2011-0438 General obligation bond K-12 school facility	M:Aa3/A1	Neg	(BC) Orrick Herrington (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-36 Comb	5.564 TIC
06-09-11	\$13,860,000	St Helena Unified School District Napa CDIAC Number: 2011-0485 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	S:AA+	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-25 Term	4.214 TIC
06-09-11	\$79,585,000	Sacramento City Unified School District Sacramento CDIAC Number: 2011-0642 General obligation bond K-12 school facility Refunding	M:Aa3 F:AA	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) Morgan Stanley	07-01-29 Comb	3.647 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
06-09-11	\$9,450,421	St Helena Unified School District Napa CDIAC Number: 2011-0924 General obligation bond K-12 school facility Series B	S:AA+	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co	06-01-36 Comb	4.214 TIC
06-14-11	\$45,970,000	Pomona Unified School District Los Angeles CDIAC Number: 2011-0228 General obligation bond K-12 school facility Series C	S:A	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Stone & Youngberg	08-01-40 Comb	5.178 TIC
06-15-11	\$17,599,623	San Ysidro School District San Diego CDIAC Number: 2011-0496 General obligation bond K-12 school facility Series F	S:AA+/A+ F:A+	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (EN) Assured Guaranty Corp (TR) San Diego Co (UW) E J De La Rosa	08-01-50 Comb	7.662 TIC
06-15-11	\$37,225,000	Kern High School District Kern CDIAC Number: 2011-0698 General obligation bond K-12 school facility Refunding	M:Aa2	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-17 Serial	2.601 TIC
06-16-11	\$15,995,204	Duarte Unified School District Los Angeles CDIAC Number: 2011-0663 General obligation bond K-12 school facility Series A	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (FA) Isom Advisors (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-38 Comb	5.885 TIC
# 06-21-11	\$11,900,000	Colton Joint Unified School District Multiple CDIAC Number: 2011-0718 General obligation bond K-12 school facility Qualified School Construction Bonds, Series C Federally Taxable	S:A+	Neg	(BC) Stradling Yocca (FA) C M de Crinis (TR) US Bank NA (UW) RBC Capital Markets	08-01-26 Serial	5.799 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		GENERAL OBLIGATION BONDS					
06-22-11	\$33,510,000	Chino Valley Unified School District San Bernardino CDIAC Number: 2010-1589 General obligation bond K-12 school facility Series A Refunding	S:A+ M:Aa2	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) E J De La Rosa	08-01-26 Serial	3.420 TIC
06-22-11	\$142,046,476	San Marcos Unified School District San Diego CDIAC Number: 2011-0420 General obligation bond K-12 school facility Series A	S:AA- M:Aa2	Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (TR) San Diego Co (UW) Stone & Youngberg	08-01-38 Comb	5.198 TIC
# 06-22-11	\$14,900,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2011-0737 General obligation bond K-12 school facility John Swett USD, Qualified School Construction Bonds Federally Taxable	S:A+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Stone & Youngberg	09-01-26 Comb	1.222 TIC
06-23-11	\$25,000,000	Rowland Unified School District Los Angeles CDIAC Number: 2011-0099 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Assoc (TR) US Bank NA (UW) JP Morgan Chase Bk	02-01-27 Term	5.100 NIC
06-23-11	\$577,451	Rowland Unified School District Los Angeles CDIAC Number: 2011-0100 General obligation bond K-12 school facility Series E	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Assoc (TR) US Bank NA (UW) JP Morgan Chase Bk	02-01-23 Term	3.850 NIC
# 06-23-11	\$11,963,755	John Swett Unified School District Contra Costa CDIAC Number: 2011-0738 General obligation bond K-12 school facility Series B Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) CA Qualified School JPA	08-01-26 Serial	3.750 TIC

DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>						
06-27-11	\$7,816,000	Truckee Donner Public Utility District Nevada CDIAC Number: 2011-0662 General obligation bond Insurance and pension funds Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) McDonald Partners (TR) The Bank of NY Mellon (UW) Umpqua Bank	06-30-22 Term	5.000 TIC	
06-28-11	\$4,950,000	Santa Rosa Elementary School District Sonoma CDIAC Number: 2011-0692 General obligation bond K-12 school facility Refunding	S:AA+	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Robert Baird & Co	08-01-26 Comb	3.720 TIC	
06-28-11	\$18,575,000	Santa Rosa High School District Sonoma CDIAC Number: 2011-0693 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Fidelity Cap Mkt	08-01-26 Serial	3.626 TIC	
06-29-11	\$3,455,003	Denair Unified School District Stanislaus CDIAC Number: 2011-0683 General obligation bond K-12 school facility Refunding	S:AA+/A+	Neg	(BC) GCR LLP (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-43 Comb	6.966 TIC	